



2024 ANNUAL REPORT

Prince Albert
Saskatchewan, Canada
Year End December 31, 2024



The background of the entire page is a photograph of two large bronze sculptures of Indigenous figures, likely from the Wooden Boat People series, standing on large rocks by a river. The figure on the left is a child, and the figure on the right is an adult with a beard and red face paint. The scene is set at sunset, with a bridge visible in the background under a dramatic sky.

VISION

Prince Albert will be an innovative, welcoming, diverse, and healthy City of opportunity

MISSION

Through excellence in service, the City of Prince Albert enhances the quality of life for residents and creates opportunity for community and businesses

CORE VALUES

Accessibility, Accountability and Leadership
Diversity and Respect
Engagement and Communication
Innovation and Creativity

OPERATIONAL THEMES

Work Together
Embrace New Ideas
Build a Better City

**THE PURPOSE OF THIS REPORT IS TO PRESENT
COUNCIL, RESIDENTS, AND STAKEHOLDERS A
SUMMARY OF THE FINANCIAL AND OPERATIONAL
ACTIVITIES OF THE FINANCIAL YEAR ENDED
DECEMBER 31, 2024**

THIS DOCUMENT IS AVAILABLE ON OUR WEBSITE FOR
DOWNLOAD AND REVIEW: www.citypa.ca.

Presented by the Financial Services Department with design and
production by the Communications Department along with
co-operation from all Departments of the City of Prince Albert





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INTRODUCTION

2024 ANNUAL REPORT



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Prince Albert

Saskatchewan

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

GFOA CANADIAN AWARD FOR FINANCIAL REPORTING

The City's annual financial report has been judged by impartial Canadian Review Committee members to meet the high standards of the program, including demonstrating constructive "spirit of full disclosure" designed to clearly communicate the municipality's financial story and to motivate potential users and user groups to read the report.



Message From The Mayor

This past year has been a meaningful one for our city, defined by both progress and renewal. As we look to the future, we remain guided by our vision: Prince Albert is an innovative, welcoming, diverse, and healthy City of opportunity.

The municipal election in November 2024 marked an important moment for our community. We welcome back returning councillors, extend a warm welcome to new members, and look forward to capitalizing on our collective strengths. For both myself and members of Council, it is an honour to serve the people of Prince Albert for this new term. With that honour comes the responsibility of listening to residents, understanding concerns and considering new ideas to make the best possible decisions for our community. While the learning curve is real, the opportunity to represent and work alongside the people of Prince Albert is a privilege we approach with dedication and humility.

Our strength as a city lies in collaboration. Residents, community organizations, staff, Administration, and Council working together can achieve more than any of us could alone. The conversations we have, the feedback we receive and the partnerships we build are essential

to shaping a community that reflects the hopes and needs of its people.

During the recent election, my campaign focused on three main priorities: reducing crime, addressing homelessness and renewing trust. These issues resonated strongly with the people of Prince Albert and they continue to serve as the guiding principles for our work moving forward to set the foundation for a safer, healthier and more inclusive community.

Council and Administration share the responsibility of achieving our Mission, and together we recognize and appreciate the dedication of the many fine men and women who serve the residents of our city every day. Their hard work and commitment are vital to our progress and to building a community in which all residents can take pride.

I am deeply grateful for the trust placed in us and confident that, through collaboration and vision, we will continue to

William Powalinsky
Bill Powalinsky, Mayor

Prince Albert City Council



DANIEL BROWN
Ward 1



TROY PARENTEAU
Ward 2



TONY HEAD
Ward 3



BRYCE LAEWETZ
Ward 4



STEPHEN RING
Ward 5



BLAKE EDWARDS
Ward 6



DAWN KILMER
Ward 7



DARREN SOLOMON
Ward 8



Message From The City Manager

SHERRY PERSON

City Manager

I am pleased to present the 2024 Annual Report. This report reflects on the past year's progress, achievements, and challenges while providing residents, stakeholders, and future community members with a clear and transparent account of our City's financial and operational performance. It is both a record of where we have been and a vision of the opportunities ahead.

In 2024, our work was guided by the City of Prince Albert's 2023–2025 Strategic Plan. The Plan's core messages of Working Together, Embracing New Ideas, and Building a Better City were evident in every initiative we undertook. Whether through strengthening partnerships, engaging with residents, or improving service delivery, we have focused on creating a community that is resilient, connected, and forward-looking. The introduction of the Solutions Hub last year continued to grow into a valuable tool for enhancing how residents interact with their City, ensuring concerns are addressed quickly, transparently, and collaboratively.

This past year also marked progress on several transformative projects that reflect our shared vision for the future. The Lake Country Co-op Leisure Centre is well underway and will stand as a cornerstone for health, recreation, and community gathering for decades to come.

At the same time, continued investments in core infrastructure ensure that essential services remain reliable and sustainable as our city grows. Together, these initiatives embody our commitment to balancing immediate community needs with long-term planning, building a city that families, businesses, and future generations can take pride in.

As public servants, it is our responsibility to strike a balance between addressing current needs and laying the groundwork for Prince Albert's sustained growth, shaping a community that we can proudly pass on to future generations. I extend my heartfelt thanks to each and every one of our employees for their hard work, dedication and commitment to our city. We will continue to embrace new ideas and work together to build a better city for all.



Sherry Person, City Manager

Message From The Director of Finance

RAMONA FAUCHOUX

Director of Finance



On behalf of the Financial Services Department, I am pleased to present the financial highlights and performance summary for the fiscal year ending December 31, 2024.

This year, our municipality demonstrated strong fiscal stewardship, ensuring public funds were managed responsibly and transparently. Despite ongoing economic pressures and evolving community needs, we maintained a balanced approach to budgeting while investing in essential services and infrastructure.

The preparation of the financial statements is the responsibility of management. These statements reflect the City's financial position and the results of its operations for the year. Management is also responsible for maintaining a system of internal controls designed to safeguard assets and ensure the integrity of financial information.

An important component of our financial accountability is the annual independent audit. Each year, external auditors thoroughly review the City's financial statements to ensure they are presented fairly and in accordance with Canadian public sector accounting standards. The independent opinion from MNP LLP, assures Council, residents, and stakeholders that our financial reporting is accurate, complete, and transparent.

Key financial highlights for 2024 include a significant capital investment in infrastructure, with over \$34.5 million invested in capital projects. The City also experienced a notable increase in revenue from user charges and fees. This growth reflects both increased demand for municipal services and updated fee structures designed to better align with the cost of service delivery.

Our success results from collaborative efforts across all departments, guided by sound financial policies and a commitment to accountability. I want to thank Council, City staff, and our community for their continued support and trust.

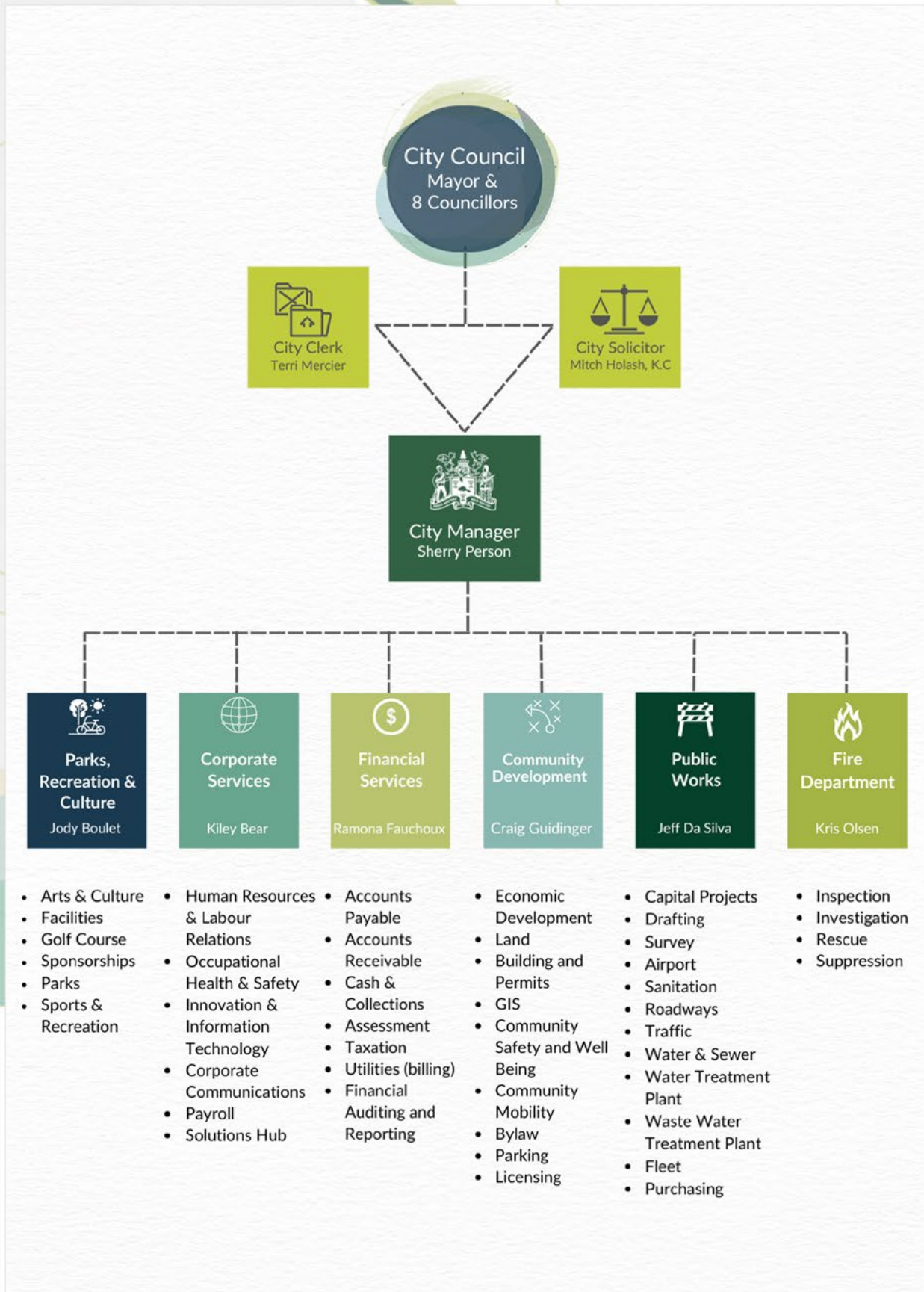
As we look ahead, we remain focused on proactive financial planning, innovation, and service excellence to meet the evolving needs of our residents and businesses.

Ramona Fauchoux,

Director of Finance

August 18, 2025

ORGANIZATIONAL CHART



2024 BY THE NUMBERS

928 Number of residents that toured the new Leisure Centre

51,500 

Size in feet of the new aquatics area at the new Lake Country Co-op Leisure Centre

21 Local images were used to create the mural *Connections in Focus: A Mural of Pride*

2 Lead artists brought this Community Mural to life



6 weeks to complete the 2nd Avenue Repaving Program

70 % funded by the Saskatchewan Ministry's Urban Highway Connector Program

Saskatchewan 

3M Estimated economic impact of hosting the WBSC Men's Softball World Cup Group B in Prince Albert



6 Number of international teams that competed, including three past world champions.

Play it forward
Connecting Communities Campaign

20M Fundraising Goal of the Campaign

Donated by Lake Country Co-op for the naming rights of the new Leisure Centre

10M

3 Woodland Cree First Nations partnered with the City in a historical MOU for a new Convention & Cultural Event Centre

4500

seat capacity for events, concerts, ceremonies, and hockey games at the proposed Convention & Cultural Event Centre

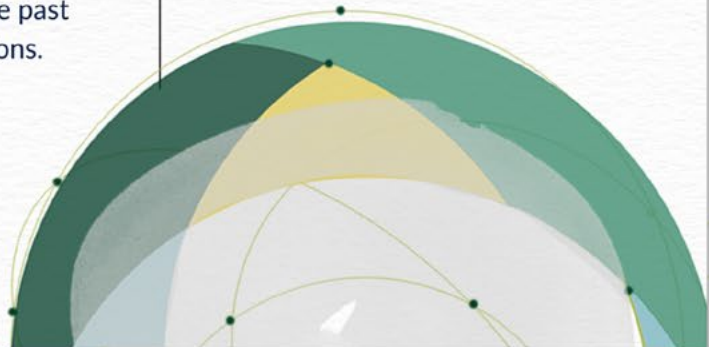


15,000

Dollars awarded to Prince Albert as Saskatchewan's Most Active Community in the ParticipACTION Community Challenge, which was distributed as grants to the community.

453,983,396

Dollars worth of building permits issued in 2024





2024 PROJECTS AND HIGHLIGHTS

2024 ANNUAL REPORT

Lake Country Co-Op Makes Historic Investment In Prince Albert's New Recreation Centre



The City of Prince Albert has secured a transformative partnership with Lake Country Co-op, marking a historic milestone in community investment. With a \$10 million legacy sponsorship, Lake Country Co-op has gained the exclusive naming rights to the new recreation facility, now officially called the Lake Country Co-op Leisure Centre. This 25-year agreement underscores Co-op's long-term commitment to youth, families, and regional development.

This landmark partnership was announced on October 1, 2024, at a media event at the Lake Country Co-op Leisure Centre.

"This is the largest donation in our city's history," stated former Mayor, Greg Dionne. "We are incredibly grateful to Co-op for their generosity and dedication. Their support reinforces confidence in Prince Albert's growth."

The facility, slated for completion by the end of the year with a grand opening in 2025, will serve North Central Saskatchewan. The 51,000 square foot aquatics area will feature lane swimming, leisure space, and competitive swim facilities, ensuring expanded public swim times and lessons.

The 77,159 square foot twin arenas will provide enhanced seating, larger ice surfaces, and more dressing rooms, significantly improving capacity.

Lake Country Co-op, a business leader in North Central Saskatchewan, views this investment as a way to strengthen community bonds and promote local economic growth. "Investing in infrastructure fosters well-being and engagement," said Tim Keller, CEO of Lake Country Co-op. "This facility will benefit generations to come."

With over 1,300 employees serving 54,680 members across 20 communities, Co-op continues to shape Prince Albert's future. The City of Prince Albert extends its deepest appreciation for this groundbreaking partnership.

"Investing in infrastructure fosters well-being and engagement. This facility will benefit generations to come." – Tim Keller, CEO of Lake Country Co-op

“

Prince Albert Hosts Men's Softball Worlds

In July 2024, Prince Albert, Saskatchewan, proudly hosted the WBSC Men's Softball World Cup Group B, drawing global attention to the city from July 10–14. The tournament featured six national teams: Argentina, Canada, New Zealand, Singapore, Israel, and Hong Kong, China.

Notably, three of these teams—Argentina, Canada, and New Zealand—have previously secured world championship titles, collectively holding 12 of the 17 past titles.

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“The best men’s softball players in the world are coming and we can’t wait to show them our local hospitality, great facilities, and area attractions that Prince Albert has grown to be so proud of,” said Derek Smith, Prince Albert Organizing Committee Co-Chair.

The event was held at the Rotary Field in Prime Ministers’ Park, a venue enhanced by a \$1.5 million investment in 2018 to accommodate international competitions. This infrastructure enabled Prince Albert to successfully host the tournament, bringing an estimated \$3 million economic boost to the local community.

Argentina and New Zealand secured their spots in the 2025 finals, also set to be hosted in Prince Albert in the summer of 2025. Canada, showcased strong performances at the qualifier and as host nation, will compete in the Finals.

The event highlighted elite softball talent and amplified Prince Albert’s capacity to host world-class sporting events, leaving a lasting legacy for the city’s sporting community.





Harry Jerome Track and Max Clunie Field Upgrades Complete

In 2024, major upgrades to the Harry Jerome Track and Max Clunie Field at Prime Ministers' Park were officially completed, marking an exciting milestone for Prince Albert. This project was made possible through a successful partnership between the City of Prince Albert and the Saskatchewan Rivers Public School Division.

The improvements included a full replacement of the Harry Jerome Track and the installation of brand new artificial turf at Max Clunie Field. These enhancements not only improve the experience for local athletes and users but also strengthen the city's ability to host regional and national-level events.

The revitalized facilities have already drawn attention for their quality and design, and are expected to support everything from school competitions to elite championships. With these upgrades, Prince Albert continues to invest in community sport infrastructure that brings people together and supports long-term sport development.

Prince Albert Named Saskatchewan's Most Active Community

In 2024, Prince Albert was proudly named Saskatchewan's Most Active Community in the ParticipACTION Community Challenge, presented by Novo Nordisk. This recognition reflects the city's strong commitment to promoting healthy lifestyles, physical activity and community engagement.

Throughout June, residents and organizations in Prince Albert demonstrated exceptional enthusiasm, with 11 organizations registering 164 activities, programs, and events. This collective effort showcased the city's dedication to fostering a healthy and active lifestyle among its residents.

As a reward for this achievement, Prince Albert received a \$15,000 grant. These funds are earmarked to support sport, recreation, and physical activity programming within the community, ensuring that the momentum gained during the challenge continues to benefit residents.

This accomplishment not only highlights Prince Albert's vibrant community spirit but also brings awareness to the importance of collaborative efforts in promoting health and wellness. The city's proactive approach serves as an inspiring model for other communities aiming to enhance their residents' quality of life through active living.



New Midtown Community Centre Spray And Play Park Open

The City of Prince Albert proudly celebrated the official opening of the Midtown Community Centre Spray and Play Park on August 29, 2024. With a total investment of \$650,000—\$158,075 from the City and \$491,925 from the Canada Community Building Fund—this exciting new amenity is ready to welcome families for years of fun.

Construction began in mid-May and, by the end of August, the vibrant new park was complete. The 2,856 square foot spray pad includes three unique zones—Dynamic, Family, and Tot—with a Verosplash Ball as a central feature. The 4,370 square foot custom, ship-themed playground invites kids to explore a Crowsnest, Ship Bow Chain Climber, Double Swoosh Slide, and more.

Additional features include picnic tables, benches, an Oodle Swing, and new lighting for extended evening play. The site was identified for replacement through the City's *State of the Playgrounds Program* and marks the seventh upgraded playground since 2019.

"I am excited to see this new playground addition to the neighbourhood. It adds so much value to our community. We are happy to have a space for families and kids to play and enjoy for years to come,"
said Tony Head, City Councillor, Ward 3.



City Of Pa Signs Historic Mou With Woodland Cree First Nations For Convention & Cultural Centre

In 2024, the City of Prince Albert proudly entered into a historic Memorandum of Understanding (MOU) with the Woodland Cree First Nations—Montreal Lake Cree Nation, Peter Ballantyne Cree Nation, and Lac La Ronge Indian Band. This landmark partnership sets the foundation for a joint effort to bring the proposed Convention & Cultural Event Centre in the Yard District to life.

“To enter into a one-of-a-kind partnership on the Convention & Cultural Event Centre is game-changing and the first of its kind in Canada, ultimately benefiting our communities,” said Chief Joyce McLeod of Montreal Lake Cree Nation.



The MOU outlines a shared vision to explore and pursue funding opportunities for the construction and operation of the Centre. Ownership will also be shared with the Woodland Cree Nations holding up to 45% and the City of Prince Albert retaining the remainder. This collaboration is a significant step in Truth and Reconciliation, advancing cultural preservation, economic development, and community unity across Central and Northern Saskatchewan Communities.

The Centre will be located next to the new Lake Country Co-op Leisure Centre in the Yard District. Designed to accommodate 4,500 guests, the facility will offer flexible space for concerts, Pow Wows, graduations, trade shows, expos, weddings, conferences, and community gatherings. It will also become home to the Prince Albert Raiders, Prince Albert Mintos, Prince Albert Northern Bears, and potentially, the Senators Cup hockey tournament.

With 46% of Prince Albert's population self-identifying as Indigenous, this project is more than a new building—it is a reflection of the community's identity and a powerful example of partnership. This is the first initiative of its kind in Canada between a municipality and the Woodland Cree First Nations, and it sends a strong message about shared progress, inclusivity, and reconciliation.

The City of Prince Albert extends its gratitude to the Woodland Cree First Nations for their vision and leadership as we move forward together in building a facility that will serve generations to come.

Dakota Village History At Little Red River

In 2024, interpretive signs and a land acknowledgement were installed in Little Red River Park near the ski and walking trails east of Cosmo Lodge and Knotty Pine Bistro. These additions honour the Ancient Dakota Village, the original settlement of the Wahpetonwan Dakota Nation, and mark a small but meaningful step in sharing the area's rich Indigenous history.

The signs provide educational content about the Dakota people and their deep connection to the land now known as Little Red River Park. As the City continues its journey of learning and reconciliation, this project reflects a commitment to recognizing and respecting the stories that shape the community.

The installation adds to the many improvements made in the park over recent years, enhancing it not only as a place to enjoy nature and recreation, but also as a place to learn. The City of Prince Albert thanks Dr. Leo Omani and the Wahpeton Dakota Nation for their partnership.



New Mural Of Pride Revealed At The Prince Albert Public Library

On October 7, 2024, the City of Prince Albert unveiled a new collaborative mural on the west exterior wall of the Prince Albert Public Library. Titled *Connections in Focus: A Mural of Pride*, the project was led by artists Alex Powalinsky and Lisa Halsall of All My Relations Creative Connections and supported through the Municipal Cultural Action Plan and SaskCulture, funded by the Sask Lotteries Trust Fund for Sport, Culture, and Recreation.

The mural is a striking collage composed of local photographs submitted by community members over the summer. It celebrates the deep connections that shape Prince Albert—our Indigenous roots, cultural diversity,

and enduring relationships with the land. The mural offers a visual narrative of pride, belonging, and shared identity.

The project was a true community collaboration, inviting residents to share images that reflect what pride in Prince Albert means to them. The result is a powerful piece of public art that brings colour and meaning to the library's exterior and serves as a reflection of the community's vibrancy and unity.

This initiative is part of the City's broader effort to enhance public spaces through art, storytelling, and inclusive community engagement.



Sneak Peek Tours Of The New Lake Country Co-Op Leisure Centre

On September 29 and October 6, 2024, the City of Prince Albert welcomed 928 residents to sneak peek tours of the new aquatic and arenas Recreation Centre. While the tours were limited to the foyer area, visitors were able to experience the impressive scale of the facility and get a first look at its design and features.

The Lake Country Co-op Leisure Centre is scheduled to open in 2025 and is set to become a major destination for sports, recreation, and community events in Prince Albert. The aquatic area will include an eight-lane, 25-metre competitive pool with seating for 200 spectators, as well as a combined leisure, splash, and wave pool, a lazy river, two water slides, and a whirlpool.



The arenas area will feature two NHL-sized ice rinks (200 feet by 85 feet), with seating for 264 in one arena and 510 in the other. In addition, the facility includes 6,720 square feet of player dressing rooms and 800 square feet of referee dressing rooms.

The sneak peek tours were part of the City's efforts to engage residents and provide an early look at one of its most significant infrastructure projects. The high turnout reflected the community's excitement and support for the new recreation centre.

The City of Prince Albert acknowledges the expertise of Graham Construction for their work on this large-scale project. Once complete, the centre will offer a wide range of programming and serve as a space for residents of all ages to connect, compete, and celebrate.



”

“This isn’t just a building; it’s a legacy, the Lake Country Co-op Leisure Centre will unite and inspire us, creating a space where future generations can thrive. By donating to the Play It Forward Campaign, you can own a piece of it and leave your mark on the future of Prince Albert,” said Mayor Bill Powalinsky.

Play it Forward Campaign Launched

In 2024, the City of Prince Albert launched the Play It Forward Campaign, a community-driven fundraising initiative for the Lake Country Co-op Leisure Centre, set to open in Spring 2025. This state-of-the-art recreation facility will become a central hub for health, wellness, and community events for Prince Albert and the surrounding region.

With a fundraising goal of \$20 million, the campaign has already reached a major milestone—halfway to its target—thanks to a generous \$10 million contribution from Lake Country Co-op. The campaign encourages everyone in the community to take part, no matter the size of the donation. Every dollar counts, and every contribution brings the project one step closer to completion.

The Lake Country Co-op Leisure Centre will offer something for everyone: competitive hockey, relaxing

fun in the wave pool, and swim training in the eight-lane lane pool. Designed for all ages, it will be a place to gather, compete, learn, and celebrate.

The Play It Forward Campaign is supported by city leadership, local businesses, and a dedicated Volunteer Campaign Planning Committee. The effort reflects the spirit of collaboration that defines Prince Albert, where individuals, organizations, and businesses come together to shape the future.

This campaign is not just about bricks and mortar—it’s about building a legacy. The City invites residents to take part in this once-in-a-generation project that will have a lasting impact on the well-being and quality of life in our community.

Repaving Project On Second Avenue West

In 2024, the City of Prince Albert completed a major infrastructure upgrade with the repaving of 2nd Avenue West, one of the city's busiest arterial roadways. The project, which began end of May, 2024, and was completed in early July. It covered the stretch from Marquis Road to 28th Street West—a key north-south route for residents and lake-bound travellers.

The work was completed in two phases to reduce traffic disruption and maintain flow. Phase 1– from Marquis Road to 32nd Street West, and Phase 2– from 32nd Street to 28th Street West. Each phase involved full-width milling and paving, and two-way traffic was maintained throughout.

This essential project was funded 70% by the Saskatchewan Ministry's Urban Highway Connector Program and 30% through the City's annual Capital Paving Program. The improvements to 2nd Avenue West have enhanced safety and drivability along a critical travel corridor.



Second Annual Community Tree Lighting Ceremony

On December 4, 2024, the City of Prince Albert, in partnership with Beau 'Lac' Funeral Home & Crematorium, hosted the second annual Community Christmas Tree Lighting Ceremony in Memorial Square. Residents gathered outside City Hall to celebrate the start of the holiday season with festive activities, music, and warm community spirit.

At 7:00 p.m., the large evergreen beside City Hall was lit, creating a glowing centrepiece. The Prince Albert Children's Choir added a magical touch with live caroling while families enjoyed a variety of holiday activities.

Children wrote letters to Santa and coloured holiday scenes inside City Hall's warm foyer. Outside, the Prince Albert Downtown Business Improvement District sponsored horse and wagon rides through the decorated downtown. Lake Country Co-op provided hot chocolate, and the Prince Albert Firefighters roasted marshmallows over a fire pit, offering s'mores to guests.

With music, lights, and laughter filling the square, the evening was a heartwarming reminder of the value of community connection.







ECONOMIC HIGHLIGHTS

2024 ANNUAL REPORT

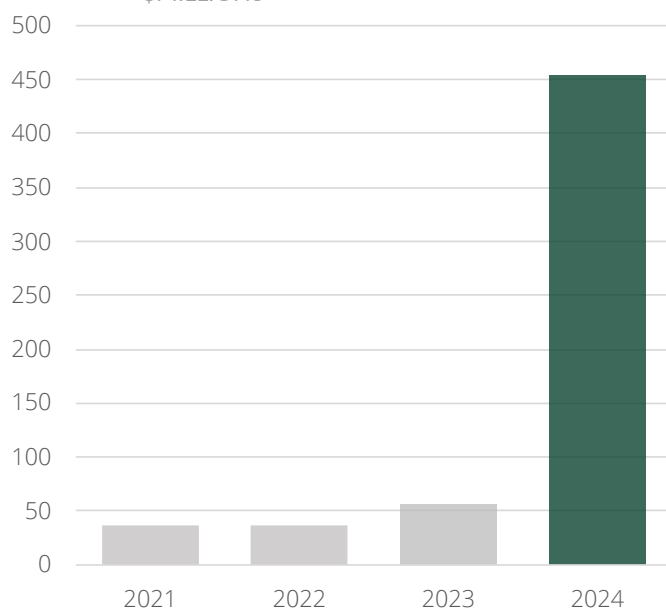
Economic Highlights Development

BUILDING PERMITS: TYPE AND CONSTRUCTION VALUE

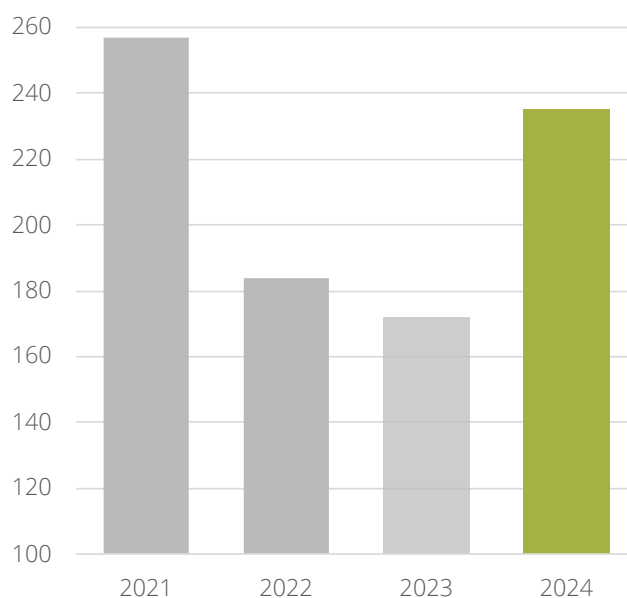
		2020		2021		2022		2023		2024
Residential Single Family	\$	9,417,000	\$	10,865,200	\$	4,732,000	\$	3,644,120	\$	6,857,993
Multi-Family		1,519,000		2,326,000		5,149,400		21,581,021		30,913,572
Commercial		12,949,500		9,674,000		11,361,000		30,582,369		18,289,334
Industrial		2,173,000		9,299,500		1,443,000		\$2,625,333		4,932,200
Institutional & Government		21,434,000		4,013,000		14,189,994		\$5,157,423		392,990,297
Total	\$	47,492,500	\$	36,177,700	\$	36,875,394	\$	55,807,510	\$	453,983,396

CONSTRUCTION VALUE OF PERMITS

\$MILLIONS



TOTAL NUMBER OF PERMITS



BUILDING PERMITS: TYPE AND NUMBER OF PERMITS

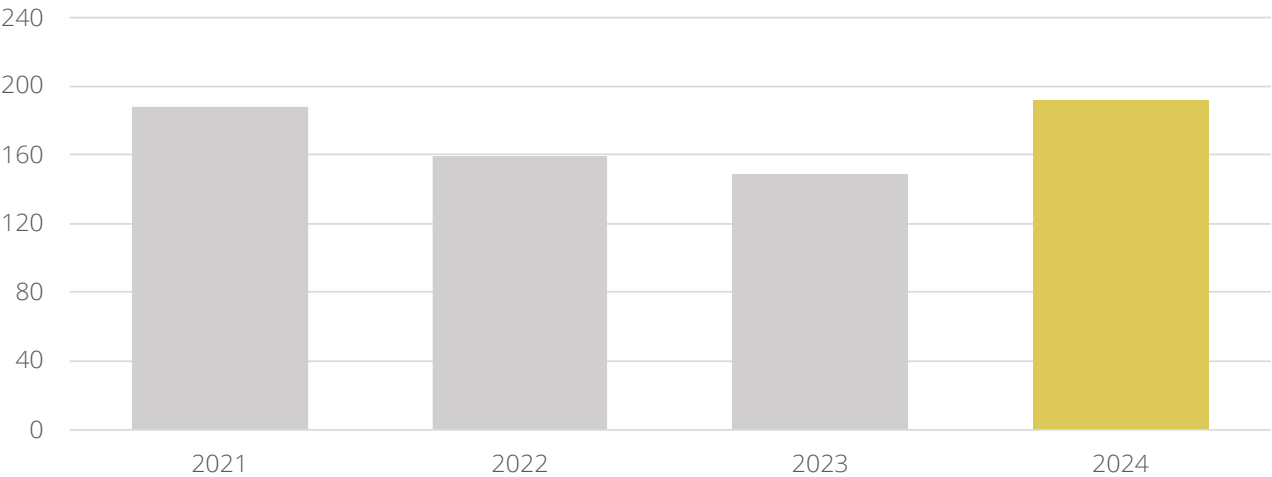
Type	2020	2021	2022	2023	2024
Residential Single Family	96	110	53	51	70
Multi-Family	15	11	18	26	25
Commercial	43	51	36	39	56
Industrial	13	26	18	7	16
Institutional & Government	26	24	36	25	32
Demolitions - Residential	8	22	11	16	20
Other Demolitions	14	13	12	8	16
Total	215	257	184	172	235

Economic Highlights Business

ISSUANCE OF NEW BUSINESS LICENCES

Type	2020	2021	2022	2023	2024
Home Based	49	66	41	48	71
Commercial	53	49	49	49	49
Transient Trader	59	64	59	42	42
Direct Seller	0	7	0	0	21
Mobile Food Vendor	1	2	8	9	5
Group Home / Day Care	1	0	2	1	4
Total	163	188	159	149	192

NEW BUSINESS LICENCE TRENDING

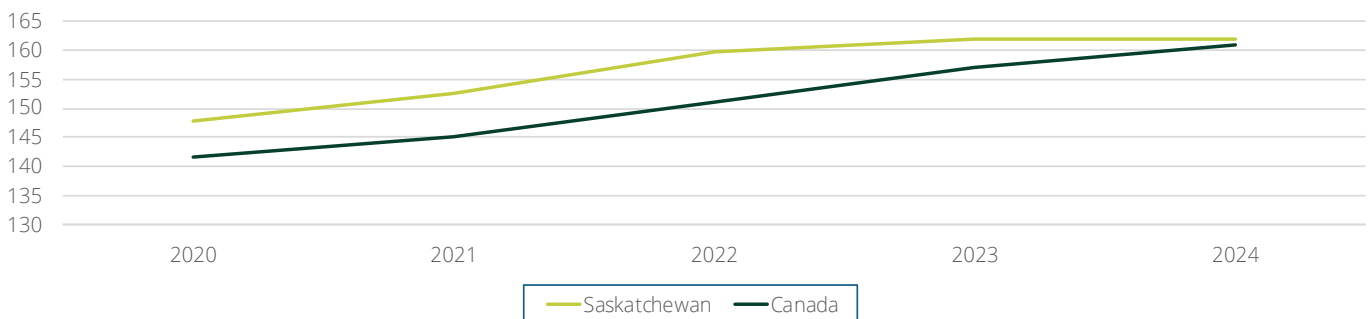


Economic Highlights Census Data And Trends

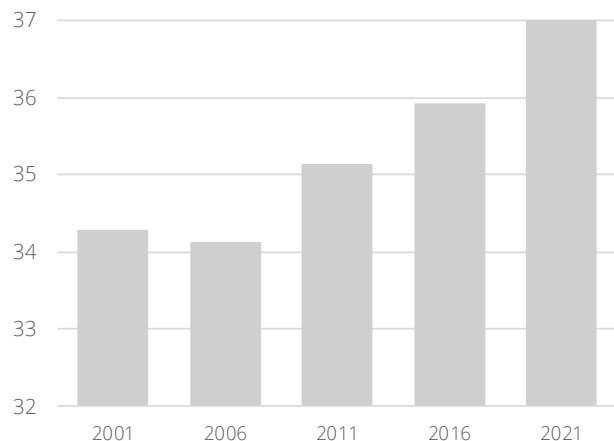
CITY OF PRINCE ALBERT PROFILE FROM STATISTICS CANADA 2016 AND 2021 CENSUS DATA

	2016 Census	2021 Census
Total Private Dwellings	15,173	15,490
Private Dwellings occupied by usual Residents	13,847	14,308
Population density per square kilometer	533.9	562.1
Land Area (square km)	67.29	67.17
Average Age of Population	37.7	37.7
% of the Population aged 15 and over	64.1	62.4
Total Number of occupied private dwellings	13,850	14,310

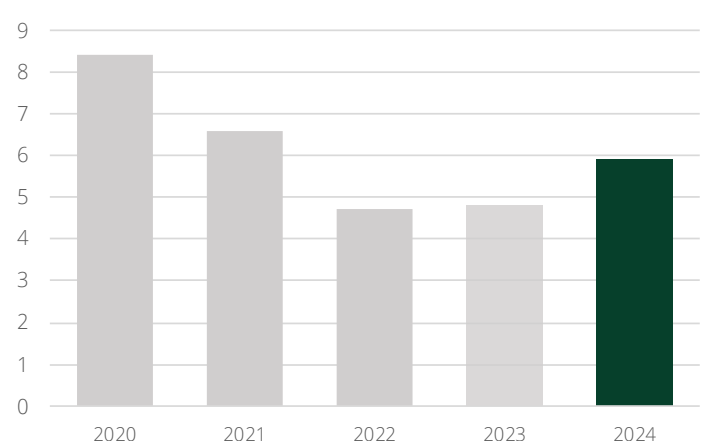
CONSUMER PRICE INDEX (ANNUAL AVERAGES)



CENSUS POPULATION TRENDING (THOUSANDS)



SASKATCHEWAN UNEMPLOYMENT (%)



POPULATION TRENDING IN CENSUS STATISTICS

Type	1996	2001	2006	2011	2016	2021
Population	34,777	34,291	34,127	35,129	35,926	37,756



FINANCIAL STATEMENTS DISCUSSION AND ANALYSIS

2024 ANNUAL REPORT

Introduction

The City of Prince Albert's 2024 annual financial report contains the audited consolidated financial statements prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), as required by *The Cities Act*.

The discussion and analysis of the City's 2024 financial statements provides a general overview of activities for the year ended December 31, 2024. The purpose of this discussion is to help users better understand the financial statement information.

OVERVIEW

The City's consolidated financial statements combine the financial results of six main funds and two consolidated entities as follows:

- **General Fund** - contains the majority of the City's operational areas such as police, fire, bylaw, roadways, transit, community services, planning and development, corporate governance, human resources, finance and assessment.

- **Water Utility Fund** - contains the City's water and waste water treatment operations.

- **Sanitation Fund** - contains the City's solid waste collection, landfill, and recycling program.

- **Airport Fund** - contains the City's municipal airport operations.

- **Land Fund** - contains the City's operations to develop land, which includes lot sales and subdivision development.

- **Equipment Fund** - contains the City's operations for managing and maintaining equipment.

The City's consolidated financial statements also include two consolidated entities:

- **The City of Prince Albert Public Library Board** - 100% consolidation.

- **North Central Saskatchewan Waste Management Corporation** - 84.2% consolidation.

KEY FINANCIAL INDICATORS 2024

The consolidated statement of financial position reports net financial debt of \$105.7 million, an increase of \$28.4 million from 2023.

The consolidated statement of operations and accumulated surplus shows a surplus before capital transactions of \$3.2 million, up from \$2.6 million in 2023.

The accumulated surplus for 2024 stands at \$431.9 million, reflecting a \$3.4 million increase from the 2023 accumulated surplus of \$428.5 million.

Revenue in 2024 is \$113.2 million, up \$6.2 million from \$107 million in 2023. The key changes are as follows:

- Property taxation revenue \$3.4 million increase
- User charges and fees \$2.5 million increase
- Operating grants & donations \$1.0 million increase
- Grants in lieu of taxes \$0.3 million increase
- Interest and penalties \$0.6 million decrease
- Land sales \$.07 million decrease
- Sundry \$0.3 million increase

Expenses in 2024 are \$110.1 million, an increase of \$5.7 million from \$104.4 million in 2023.

The City’s reserve balance for 2024 is \$11.9 million, a \$2.5 million decrease from the 2023 balance of \$13.4 million.

See the audited financial statements for more details.

Consolidated Statement Of Operations And Accumulated Surplus

A summarized consolidated statement of operations and accumulated surplus for the past five years is presented in *Table 1* below.

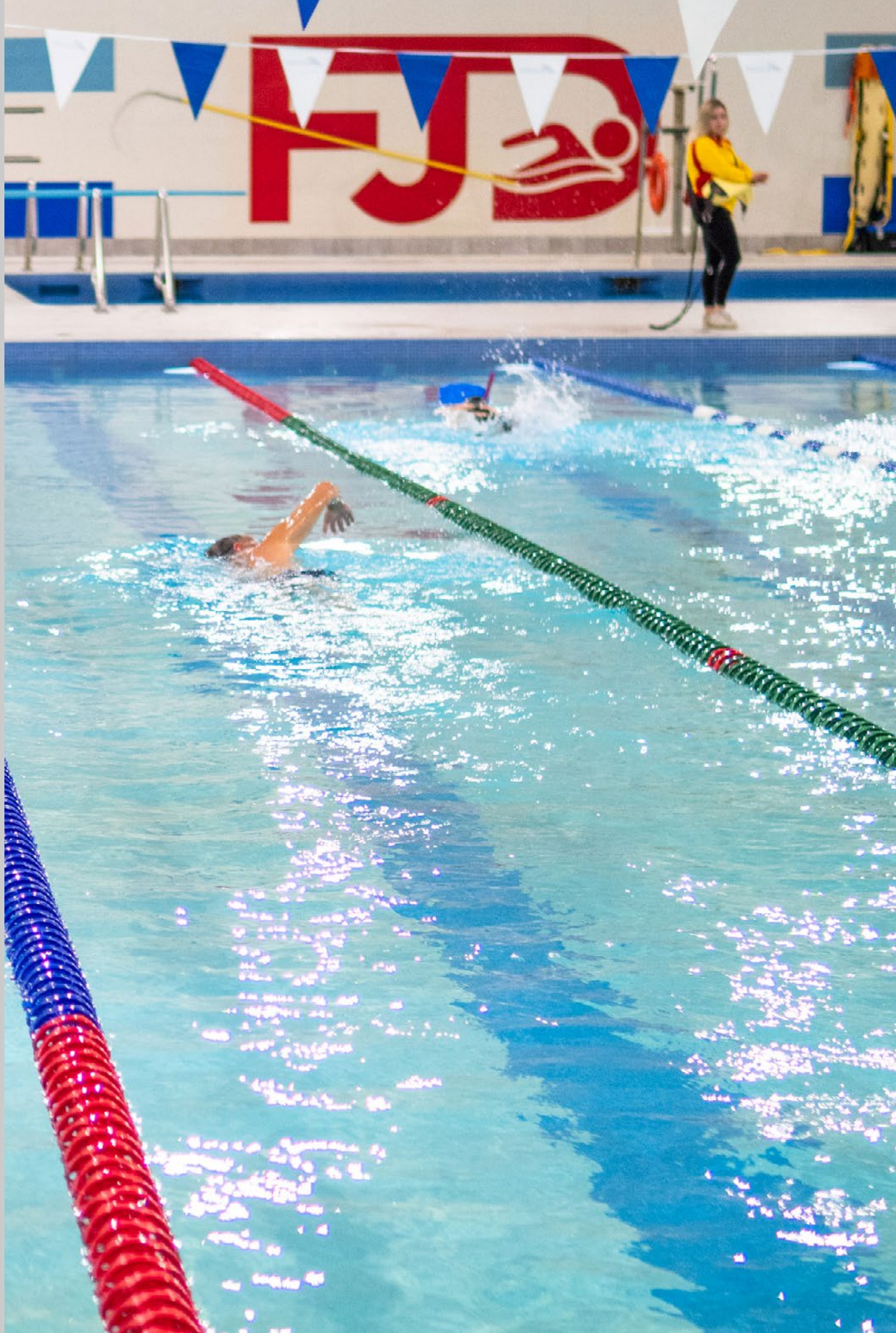
In 2024, both revenue and expenses increased compared to the previous year.

- Revenue increased by \$6.2 million
- Expenses increased by \$5.7 million

Capital transactions decreased in 2024, as major funding for the Lake Country Co-op Leisure Center had been received in previous years.

TABLE 1 FIVE YEAR STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

	2024	2023	2023	2022	2021
Total revenue	\$ 113,244,611	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688	\$ 94,575,056
Total expenses	110,073,466	104,415,009	100,880,040	92,477,160	88,724,668
Annual (Deficit) Surplus before capital transactions	\$ 3,171,145	\$ 2,552,103	\$ (1,899,683)	\$ 5,865,528	\$ 5,850,388
Capital and interfund transactions	258,481	35,145,046	19,591,788	10,522,431	11,379,425
Annual Surplus	\$ 3,429,626	\$ 37,697,149	\$ 17,692,108	\$ 16,387,959	\$ 17,229,813



Revenue

Total consolidated revenue increased by \$6.2 million from 2023 to 2024, marking the highest total revenue for the City in the last five years.

The primary sources of revenue continue to be taxation, user charges and fees, and operating grants and donations as reflected in Table 2.

TABLE 2 2024 SUMMARY OPERATIONAL REVENUE

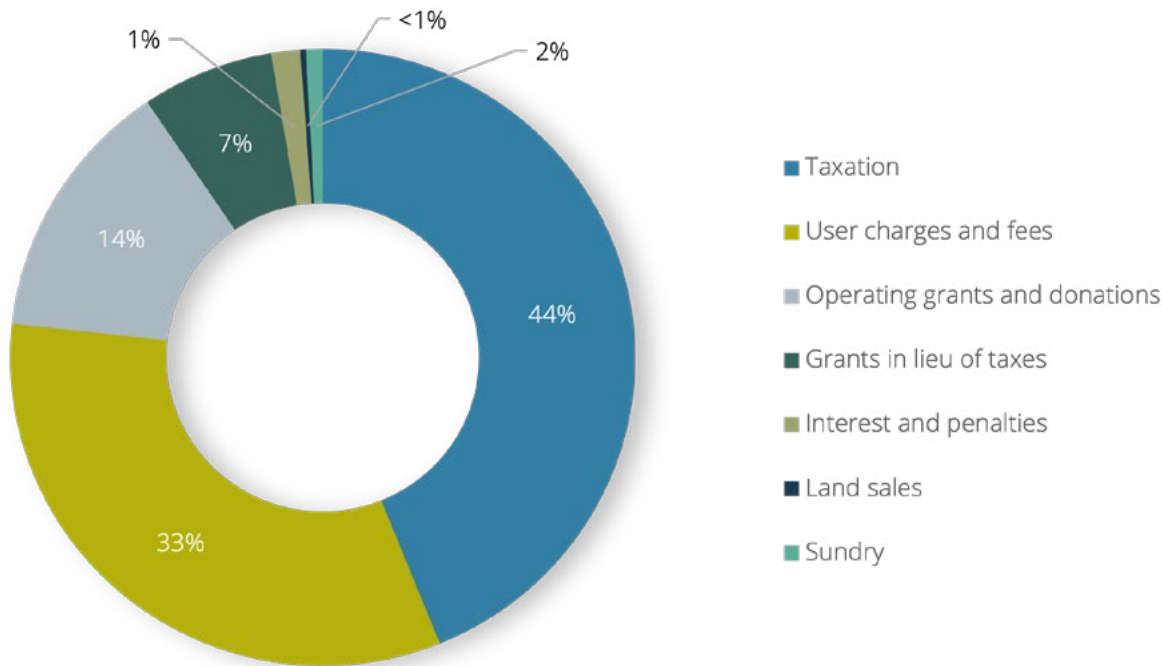


Table 3 below provides a summary of the total revenue over the last 5 (five) years.

TABLE 3 FIVE YEAR SUMMARY OF OPERATIONAL REVENUE

	2024	2023	2022	2021	2020
Taxation	\$ 49,699,566	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869	\$ 40,743,908
User charges and fees	37,212,463	34,689,868	33,376,277	32,416,773	30,060,069
Operating grants and donations	15,590,860	14,586,818	12,925,463	13,000,070	14,408,786
Grants in lieu of taxes	7,743,816	7,438,623	7,106,212	7,671,077	7,746,023
Interest and penalties	1,704,660	2,290,339	1,390,729	902,924	786,677
Land sales	319,500	1,036,520	(82,998)	1,337,049	125,404
Sundry	973,746	640,262	574,931	644,926	704,189
Total Revenue	\$ 113,244,611	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688	\$ 94,575,056

REVENUE OBSERVATIONS

In 2024, consolidated operating revenue exceeded the budgeted amount by \$5 million. Actual revenue totaled \$113.2 million, compared to budget of \$108.2 million. The key contributors to this positive variance include:

- Property taxation revenue increased \$3.4 million, exceeding the budget by \$1 million.
- User charges and fees revenue increased \$2.5 million, exceeding the budgeted amount by \$2.1 million.
- Operating grants and donations increased by \$1.0 million, exceeding the budget by \$1.1 million.



TAXABLE ASSESSMENT AND PROPERTY TAXATION

The City receives revenue from a variety of sources with property taxes being the largest. The property tax levy is used to balance the City’s current year operating budget based on services provided in the year.

The City’s operations provide the following services:

- Police services
- Fire services
- Recreation and leisure services
- Snow plowing and removal
- Roadways maintenance and public transportation
- The City of Prince Albert Public Library Board

- Capital projects (roadways, facilities)
- Planning and development

Tax revenue generally increases with property development and tax rate increases.

The City Assessor determines assessed value for properties as per provincial legislation provided by the Saskatchewan Assessment Management Agency (SAMA). The provincial government establishes policy, such as property classes, percentage of value, and statutory exemptions. Annually, City Council determines the mill rate based on operating needs. The City then multiplies the taxable assessment values by the total mill rate to produce the property tax levies.

ASSESSED
VALUE
(ASSESSOR)

X

PERCENTAGE
OF VALUE
(PROVINCE)

X

MILL RATE
(COUNCIL)

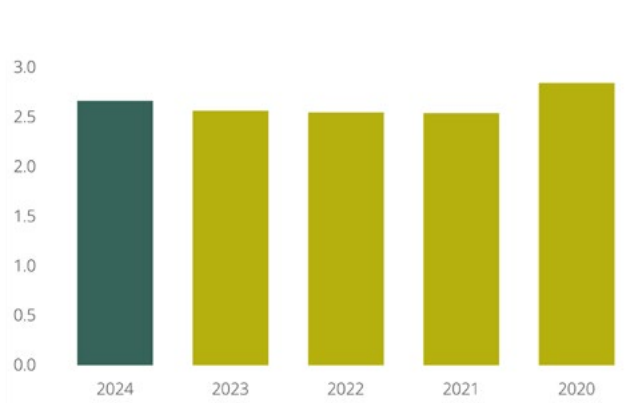
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TAXES

The City’s taxation revenue is derived from the general municipal levy, library levy, civic facilities levy, as well as taxes charged as base and special taxes, including those that support the police, roadways, and snow management.

Table 4 below summarizes the total taxable assessed value for all properties within the City of Prince Albert over the last 5 (five) years.

TABLE 4 FIVE YEAR SUMMARY OF TAXABLE ASSESSMENT (\$ BILLIONS)



Tax revenue is comprised of total taxes invoiced, including supplemental levies, surcharges, discounts and abatements for the year. **Table 5** outlines this revenue over the last 5 (five) years.

TABLE 5 FIVE YEAR SUMMARY OF PROPERTY TAX REVENUE (\$ MILLIONS)

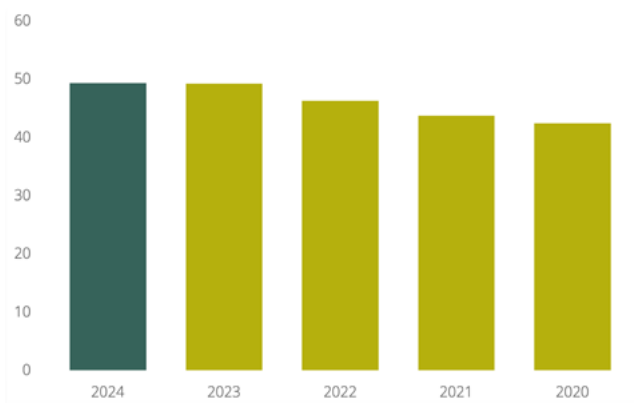


Table 6 reflects the taxation revenue, tax arrears and percentage of revenue for the past 5 (five) years:

TABLE 6 FIVE YEAR SUMMARY OF TAX REVENUE AND ARREARS

	2024	2023	2022	2021	2020
Tax revenue	\$ 49,699,566	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869	\$ 40,743,908
Capita per census*	37,756	37,756	37,756	37,756	35,926
Tax revenue per capita	\$ 1,316	\$ 1,226	\$ 1,157	\$ 1,122	\$ 1,134
Tax arrears at end of year	\$ 4,921,836	\$ 4,575,508	\$ 3,405,505	\$ 3,068,192	\$ 3,205,685
Tax arrears as a % of taxation revenue	10%	10%	8%	7%	8%
Tax as a % of general operating revenue	44%	43%	44%	43%	43%

* Data taken from Statistics Canada website

Expenses

In 2024, the total consolidated operating expenses were \$110.1 million, which is an increase of \$6.3 million from 2023. Total consolidated operating expenses for 2024 included:

- Salaries, wages and benefits \$56.1 million
- Amortization \$14.2 million
- Maintenance, materials, and supplies \$12.2 million
- Contracted and general services \$10 million
- Utilities \$4.3 million
- City fleet costs \$3.4 million
- Grants and donations \$2.4 million
- Council remuneration of \$0.5 million
- Other expenses, including financial charges, interest on long-term debt, insurance and bad debt expense of \$7 million

EXPENSE OBSERVATIONS

Salaries, wages, and benefits increased by \$1.9 million and were \$0.3 million below budget.

Contracted services increased \$0.9 million and were \$3.4 million below budget.

Grants and donations increased \$1.2 million and were \$1.3 million above budget.

Maintenance, materials, and supplies increased by \$0.8 million and were \$2.3 million above the budget.

TABLE 7 2024 CONSOLIDATED EXPENSES BY TYPE

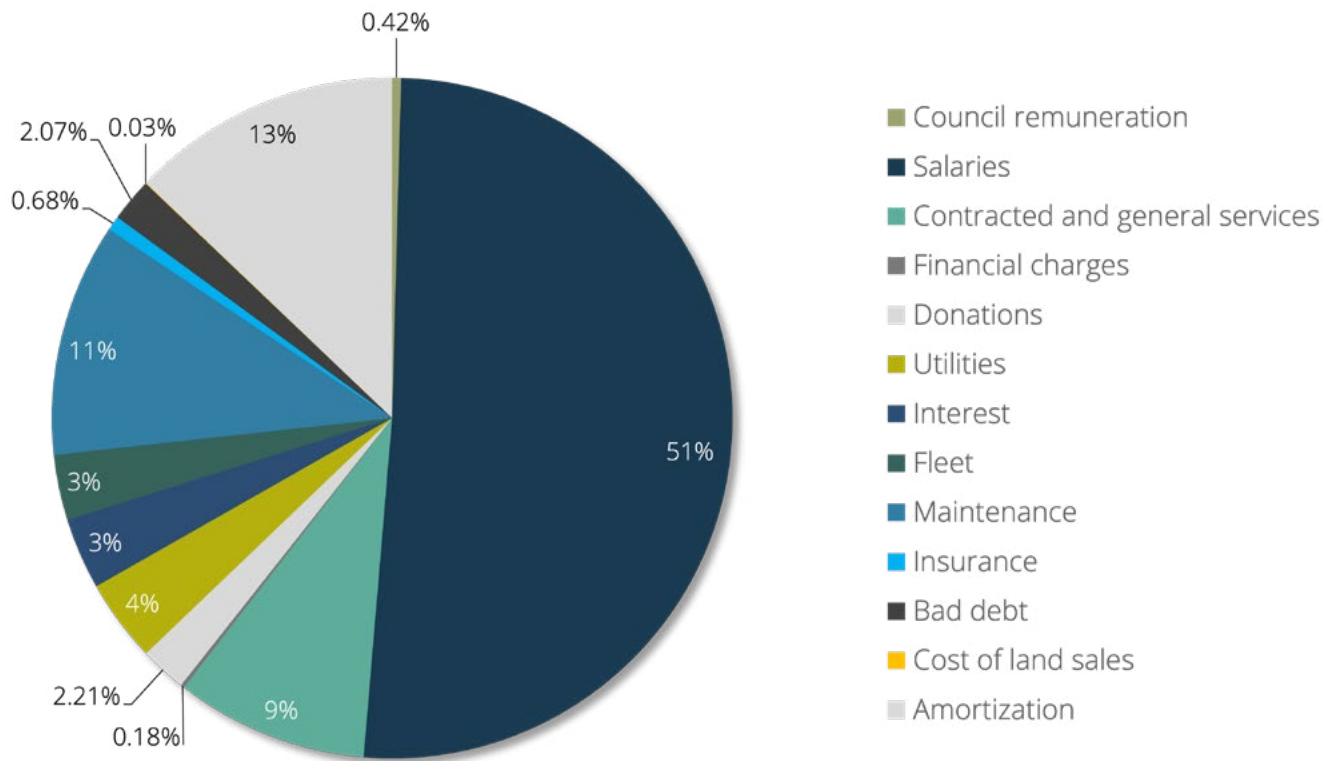
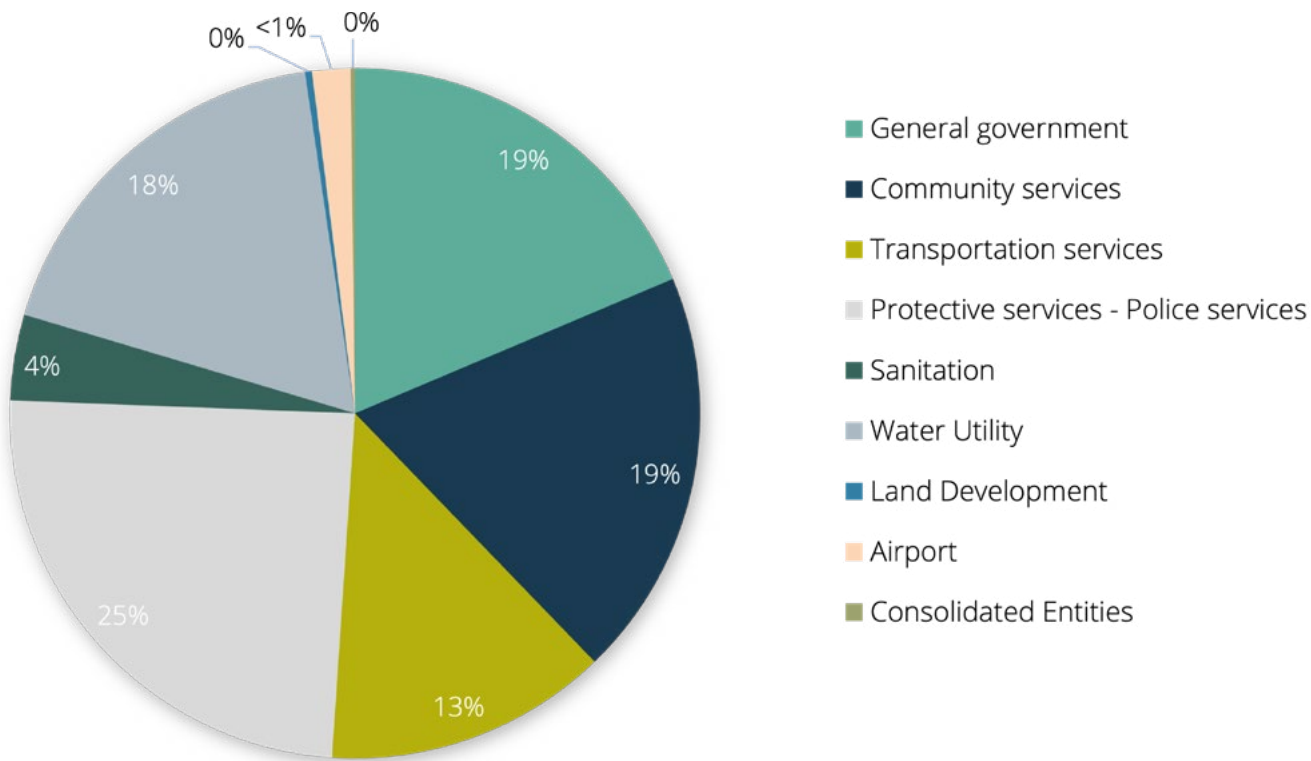


TABLE 8 2024 CONSOLIDATED EXPENSES BY FUNCTIONAL AREA



FIVE YEAR SUMMARIES OF CONSOLIDATED EXPENSES

Table 9 and 10 provide summaries of the total expenditures over the last 5 (five) years.

TABLE 9 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY TYPE

	2024	2023	2022	2021	2020
Council remuneration	\$ 460,498	\$ 444,624	\$ 447,940	\$ 427,304	\$ 405,792
Salaries wages and benefits	56,045,643	\$ 54,134,672	\$ 53,114,245	\$ 51,073,050	\$ 48,502,075
Contracted and general services	10,048,472	\$ 9,125,988	\$ 7,350,615	\$ 7,169,256	\$ 6,677,921
Financial charges	197,532	\$ 190,293	\$ 186,796	\$ 182,478	\$ 136,548
Grants and donations	2,430,461	\$ 1,267,963	\$ 1,260,146	\$ 1,276,157	\$ 1,047,123
Utilities	4,311,586	\$ 4,287,205	\$ 4,078,696	\$ 3,762,650	\$ 4,108,445
Interest on long-term debt	3,734,856	\$ 2,900,699	\$ 1,899,902	\$ 828,274	\$ 909,736
Fleet	3,418,236	\$ 3,615,061	\$ 3,437,314	\$ 2,685,113	\$ 2,601,684
Maintenance materials and supplies	12,215,698	\$ 11,388,707	\$ 12,442,101	\$ 10,251,282	\$ 10,296,534
Insurance	748,549	\$ 698,475	\$ 736,440	\$ 570,691	\$ 571,981
Bad debt	2,274,246	\$ 257,726	\$ 891,961	\$ 308,286	\$ 187,137
Cost of land sales	33,349	\$ 195,057	\$ (7,907)	\$ 145,706	\$ 7,907
Amortization	14,154,340	\$ 15,908,539	\$ 15,041,791	\$ 13,796,913	\$ 13,271,785
Total expenses	\$ 110,073,466	\$ 104,415,009	\$ 100,880,040	\$ 92,477,160	\$ 88,724,668

TABLE 10 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY FUNCTIONAL AREA

	2024	2023	2022	2021	2020
General Fund					
General government	\$ 18,787,531	\$ 13,300,467	\$ 12,512,238	\$ 11,155,218	\$ 9,340,732
Community services	19,308,945	17,306,965	17,406,687	14,970,554	13,804,250
Transportation services	13,390,400	13,426,724	13,274,912	10,809,254	11,600,859
Protective services - Fire services	9,243,298	8,914,625	8,597,534	8,217,273	8,075,756
Protective services - Police services	24,738,402	25,061,995	23,983,051	22,502,459	22,099,566
Sanitation services	4,048,256	5,520,706	5,311,330	4,822,186	4,664,425
Water Utility services	18,217,766	18,429,678	17,573,414	18,111,779	17,554,744
Land development	322,140	500,774	356,415	328,081	214,861
Airport operations	1,813,686	1,883,067	1,776,808	1,492,246	1,499,705
Consolidated Entities	203,042	70,010	87,651	68,110	(130,230)
Total expenses	\$ 110,073,466	\$ 104,415,011	\$ 100,880,040	\$ 92,477,160	\$ 88,724,668

Financial Position

TABLE 11 FIVE YEAR SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2024	2023	2022	2021	2020
Financial Assets	\$ 30,726,375	\$ 51,961,646	\$ 41,680,379	\$ 13,118,650	\$ 30,575,929
Liabilities	(136,379,188)	(129,259,595)	(93,497,880)	(44,205,282)	(41,431,467)
Net Financial Debt	(105,652,813)	(77,297,949)	(51,817,501)	(31,086,632)	(10,855,538)
Non-Financial Assets	537,578,305	505,793,816	442,616,219	413,509,590	376,890,537
Accumulated Surplus	\$ 431,925,492	\$ 428,495,867	\$ 390,798,718	\$ 382,422,958	\$ 366,034,999

Financial assets are comprised of \$13.1 million in cash, \$4.9 million in taxes receivable and \$11.5 million in accounts receivable.

Liabilities include accounts payable and accrued liabilities of \$11.1 million, wages and benefits payable of \$3.7 million, deposits and deferred revenue of \$3.9 million, asset retirement obligations of \$13 million, long-term debt of \$100.4 million, and vested sick leave of \$3.5 million.

Non-financial assets include tax title lands, prepaid expenses, supplies, inventory, land available for sale, and capital assets. The City has \$394.9 million in tangible capital assets and \$133.2 million in work in progress capital assets.

Total consolidated accumulated surplus increased \$3.4 million in 2024. Financial assets decreased by \$21.2 million, non-financial assets increased by \$31.8 million, and liabilities increased by \$7.1 million.

Capital Assets

TANGIBLE CAPITAL ASSETS

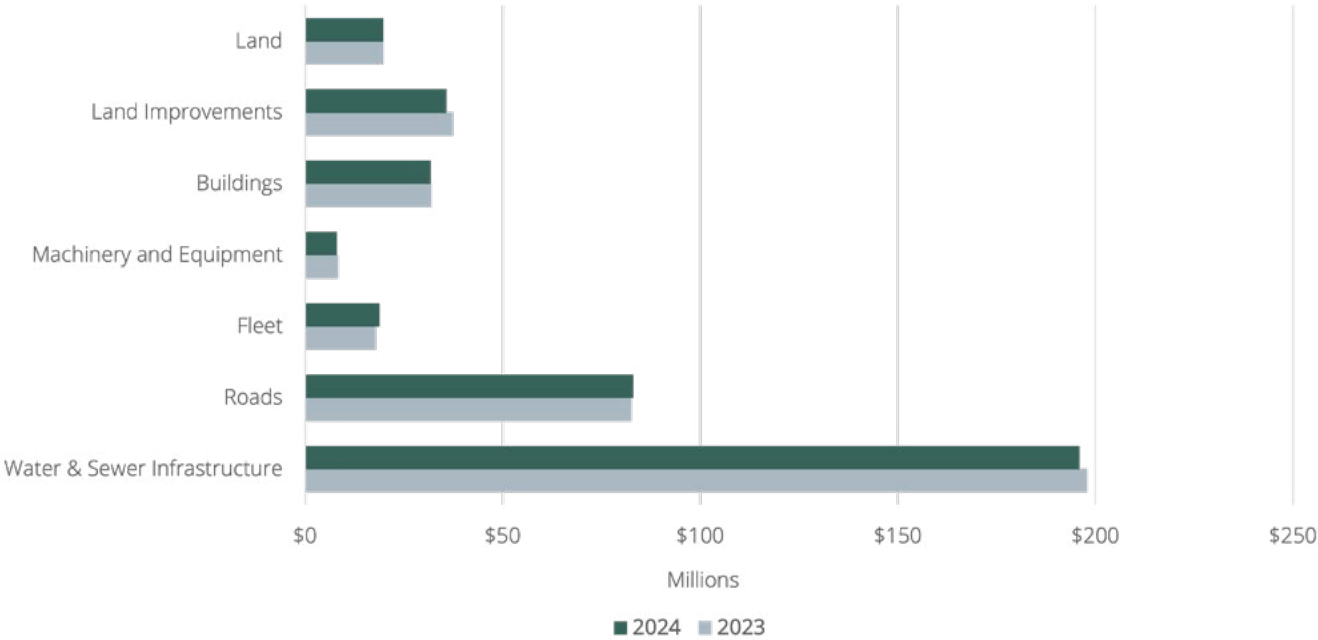
Tangible capital assets are recorded at cost, which includes all amounts directly attributable to the acquisition, construction, development or betterment of the asset. The cost, net of any residual value, is amortized on a straight-line basis over the asset's estimated useful life, which ranges from 5 to 100 years.

In 2024, the City's total net book value of tangible capital assets decreased by \$2.4 million, dropping from \$397.3 million in 2023 to \$394.9 million in 2024.

The largest asset category is water, sanitary, and storm sewer infrastructure with a net book value of \$196 million, followed by roadways with a net book value of \$83.1 million.

Table 12 provides a comparison of the net book values of tangible capital assets between 2023 and 2024.

TABLE 12 TANGIBLE CAPITAL ASSETS BY CATEGORY (\$ MILLIONS)



FIVE YEAR SUMMARY OF CAPITAL ADDITIONS

Table 13 presents the capital additions by fund over the past five years, including balances for work in progress (WIP).

Work in progress represents tangible capital assets that are still under construction or not yet ready for use. Once an asset is ready for service, its value is moved from WIP to tangible capital assets.

In 2024, there is a significant increase in WIP, consistent with 2023, primarily due to the Lake Country Co-op Leisure Centre, which accounted for \$33.2 million of the total increase.

Table 13 shows tangible capital asset additions and the change in work in progress.

TABLE 13 FIVE YEAR SUMMARY OF CAPITAL ADDITIONS AND WORK IN PROGRESS

	2024	2023	2022	2021	2020
Tangible capital asset additions					
General Fund	\$ 10,592,079	\$ 10,712,159	\$ 14,360,178	\$ 10,661,569	\$ 11,367,229
Sanitation Fund	442,196	1,302,736	19,605,695	581,725	342,388
Water Utility Fund	3,254,185	3,223,974	22,287,886	6,809,646	11,096,045
Airport Fund	75,648	462,354	3,544,471	540,912	848,014
Consolidated Entities	311,303	321,783	311,435	296,401	402,940
	\$ 14,675,411	\$ 16,023,006	\$ 60,109,665	\$ 18,890,253	\$ 24,056,616
Work in Progress					
Balance at start of year	\$ 99,108,119	\$ 35,545,890	\$ 41,232,808	\$ 9,555,059	\$ 7,559,121
Projects completed	(462,373)	(1,139,205)	(25,924,073)	(4,091,320)	(6,643,671)
Projects started	34,523,547	64,701,434	20,237,155	35,769,069	8,639,609
Balance at end of year	\$ 133,169,293	\$ 99,108,119	\$ 35,545,890	\$ 41,232,808	\$ 9,555,059

Long-Term Debt

The financing of capital projects comes from various funding streams, which include operating revenue, user fees and charges, development levies, transfers from reserves, external funding, long-term debt, and internal financing.

The City holds loans with two primary institutions:

- Royal Bank of Canada (RBC): Loan maturities range from 2027 to 2042.
- Municipal Financing Corporation of Canada (MFCC): Loan maturities range from 2032 to 2058.

TABLE 14 LONG-TERM DEBT BY PROJECT

Lender	Loan Balance at December 31, 2024	Loan Rate	Annual Cash Payments	Purpose of Loan	Expiry
Royal Bank of Canada (RBC)	\$ 845,000	3.40%	\$ 302,800	Purchase of seven fully accessible transit buses	Last payment December 2027
Royal Bank of Canada (RBC)	\$ 1,768,000	3.40%	\$ 132,000	Irrigation at the Cooke Municipal Golf Course	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 747,000	3.40%	\$ 267,200	Development in the West Hill area and is paid by property taxes (10%) and land sales (90%)	Last payment December 2027
Municipal Financing Corporation of Canada (MFC)	\$ 15,506,936	3.45%	\$ 794,351	Construction of New Aquatic and Arenas Recreation Centre	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 29,624,311	4.40%	\$ 1,695,689	Construction of New Aquatic and Arenas Recreation Centre	Last payment May 2058
Royal Bank of Canada (RBC)	\$ 5,602,000	3.40%	\$ 417,200	Construction of a 15 million litre water reservoir on River Street and is paid by water and sewer user charges and fees	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 5,242,000	3.40%	\$ 390,400	Upgrades to the zone 2 water reservoirs on 2nd Avenue West and Marquis Road and is paid for by water and sewer user charges and fees	Last payment December 2042
Municipal Financing Corporation of Canada (MFC)	\$ 12,408,457	3.45%	\$ 635,630	Construction of a new Raw Water Pump house	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 2,326,040	3.45%	\$ 119,153	Detailed design for the Waste Water Treatment Plant	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 3,221,221	3.45%	\$ 205,174	Construction of the Marquis Road West Extension	Last payment March 2047
Municipal Financing Corporation of Canada (MFC)	\$ 5,153,770	3.05%	\$ 735,737	Waste cell construction and the landfill	Last payment March 2032
Municipal Financing Corporation of Canada (MFC)	\$ 18,000,000	4.25%	\$ 4,071,727	Construction of New Aquatic and Arenas Recreation Centre	Last payment May 2029
Total	\$ 100,444,735				

TABLE 15 INTERNAL DEBT BY PROJECT

Internal Loan	Loan Balance at December 31, 2024	Loan Rate	Annual Cash Payments	Purpose of Loan	Expiry
General Fund to Water Utility Fund	\$ 2,075,045	3.20%	\$ 560,916	The replacement of all water meters in the City	Last payment December 2028
Total	\$ 2,075,045				

TABLE 16 FIVE YEAR LONG-TERM DEBT BY FUND

Table 16 lists the external loan balances by fund over the last 5 (five) years.

	2024	2023	2022	2021	2020
General Fund	\$ 65,818,947	\$ 48,803,949	\$ 19,396,100	\$ 3,735,400	\$ 4,064,900
Water Utility Fund	25,578,497	26,933,741	28,242,591	14,077,724	15,077,393
Land Fund	3,893,521	4,196,826	4,489,900	1,290,600	1,484,100
Sanitation Fund	5,153,770	5,715,193	6,260,000	-	-
Total long-term debt	\$ 100,444,735	\$ 85,649,709	\$ 58,388,591	\$ 19,103,724	\$ 20,626,393

The funding of capital projects varies annually, depending on project scope and available resources. As of 2024, the City's debt stands at \$100.4 million, which equates to \$2,660 per capita, up from \$2,269 per capita in 2023 (based on census data). The City's borrowing limit is \$120 million.

Capital projects are funded through a combination of **reserves, internal financing, and external borrowing.**

The majority of debt servicing costs are funded through allocations from property taxation and user charges and fees, and are incorporated into the capital budget.

TABLE 17 FIVE YEAR PER CAPITA LONG-TERM DEBT

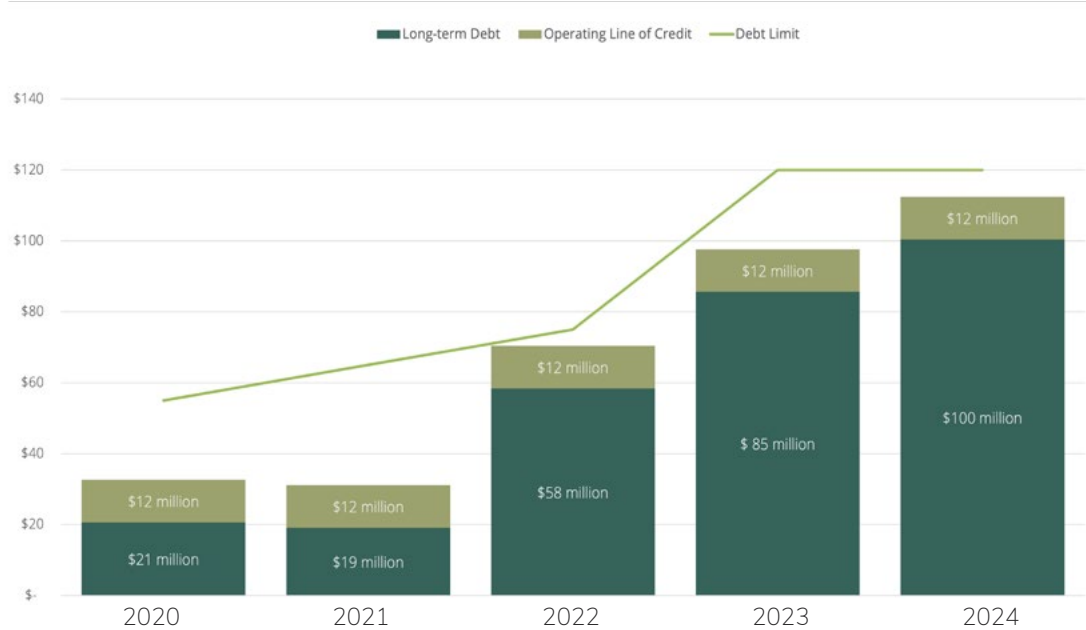
	2024	2023	2022	2021	2020
Long-term debt	\$ 100,444,735	\$ 85,649,709	\$ 58,388,591	\$ 19,103,724	\$ 20,626,393
Capita per census *	37,756	37,756	37,756	37,756	35,926
Debt per capita	\$ 2,660	\$ 2,269	\$ 1,546	\$ 506	\$ 574
Interest on long-term debt	\$ 3,734,856	\$ 2,900,699	\$ 1,899,903	\$ 828,274	\$ 909,736
Interest per capita	\$ 99	\$ 77	\$ 50	\$ 22	\$ 25

* Data taken from Statistics Canada website

Table 18 below reflects the level of debt over the last five years in comparison to the approved debt limit.

The City has long-term debt of \$100.4 million, a \$12 million operating line of credit, and a borrowing limit of \$120 million.

TABLE 18 AVAILABLE GROSS EXTERNAL DEBT (\$ MILLIONS)



Reserves

The City maintains several reserves, which are primarily used to allocate equity for future capital projects and strategic initiatives. As of the end of 2024, the total reserve balance stands at \$11.9 million, representing a decrease of \$2.5 million from the 2023 balance of \$14.4 million.

TABLE 19 FIVE YEAR SUMMARY OF RESERVES

	2024	2023	2022	2021	2020
Reserves balance	\$ 11,906,620	\$ 14,383,130	\$ 13,362,724	\$ 14,212,205	\$ 17,877,252
Capita per census*	37,756	37,756	37,756	35,926	35,926
Reserve balance per capita	\$ 315	\$ 381	\$ 354	\$ 396	\$ 498

* Data taken from Statistics Canada website

- The General Fund holds the largest balance at \$14.2 million.
- The Water Utility Fund has a balance of \$0.5 million.
- The Airport Fund has a balance of \$1.5 million.
- The Land Fund has a negative balance of \$4.3 million.



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Management's Responsibility

For the Year Ended December 31, 2024

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

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

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and administration to discuss their audit findings.

August 18, 2025



Sherry Person
City Manager



Ramona Fauchoux, PCP
Director of Financial Services

Independent Auditor's Report*



For the Year Ended December 31, 2024

Opinion

We have audited the consolidated financial statements of the City of Prince Albert (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and the results of its consolidated operations, changes in its net financial debt and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Mayor and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the 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.

Mayor and Council are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

MNP LLP

101, 1061 Central Avenue, Prince Albert SK, S6V 4V4

1.855.667.3310 T: 306.764.6873 F: 306.763.0766



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

August 18, 2025

MNP LLP

Chartered Professional Accountants

** Original Document*

MNP

Consolidated Statement Of Financial Position

As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 13,128,181	\$ 23,382,691
Portfolio investments	989,593	975,817
Taxes receivable	4,921,836	4,575,508
Accounts receivable (Note 2)	11,532,015	22,877,630
Long-term investments	154,750	150,000
	<u>30,726,375</u>	<u>51,961,646</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	11,072,099	18,066,700
Wages and employee benefits payable	3,709,291	4,393,854
Deposits and deferred revenue (Note 4)	3,944,596	2,153,128
Asset retirement obligations (Note 18)	13,059,748	14,546,609
Due to local school divisions (Note 5)	613,181	633,716
Long-term debt (Note 6)	100,444,735	85,649,709
Vested sick leave	3,535,538	3,815,879
	<u>136,379,188</u>	<u>129,259,595</u>
NET FINANCIAL DEBT	<u>(105,652,813)</u>	<u>(77,297,949)</u>
NON-FINANCIAL ASSETS		
Property acquired for taxes (Note 7)	1,176,818	1,197,544
Prepaid expenses	1,447,749	1,094,872
Supplies inventory	2,001,771	2,188,803
Land available for sale	4,912,520	4,943,495
Work in progress (Note 8)	133,169,293	99,108,119
Tangible capital assets (Note 9)	394,870,154	397,260,983
	<u>537,578,305</u>	<u>505,793,816</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 431,925,492</u>	<u>\$ 428,495,867</u>

Contingent liabilities and guarantees (Note 14)



Approved by Mayor and Council

August 18, 2025

See accompanying notes.

Consolidated Statement Of Operations And Accumulated Surplus

For the Year Ended December 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Taxation (Note 11)	\$ 48,672,456	\$ 49,699,566	\$ 46,284,682
User charges and fees	35,133,040	37,212,463	34,689,868
Operating grants and donations	14,471,030	15,590,860	14,586,818
Grants-in-lieu-of-taxes (Note 12)	7,656,170	7,743,816	7,438,623
Interest and penalties	1,178,135	1,704,660	2,290,339
Land sales	450,000	319,500	1,036,520
Sundry	<u>632,565</u>	<u>973,746</u>	<u>640,262</u>
	<u>108,193,396</u>	<u>113,244,611</u>	<u>106,967,112</u>
EXPENSES			
General government	23,995,164	18,787,531	13,300,465
Community services	16,593,859	19,308,945	17,306,965
Transportation services	9,498,750	13,390,400	13,426,724
Protective services - Fire services	9,261,280	9,243,298	8,914,625
Protective services - Police services	25,230,784	24,738,402	25,061,995
Sanitation services	5,939,555	4,048,256	5,520,706
Water utility services	19,955,530	18,217,766	18,429,678
Land development	274,607	322,140	500,774
Airport operations	1,929,570	1,813,686	1,883,067
Consolidated entities (Note 1)	<u>-</u>	<u>203,042</u>	<u>70,010</u>
	<u>112,679,099</u>	<u>110,073,466</u>	<u>104,415,009</u>
ANNUAL (DEFICIT) SURPLUS BEFORE CAPITAL TRANSACTIONS	<u>(4,485,703)</u>	<u>3,171,145</u>	<u>2,552,103</u>
Capital revenue	629,867	1,066,243	35,435,884
Loss on disposal of tangible capital assets	<u>-</u>	<u>(807,762)</u>	<u>(290,838)</u>
	<u>629,867</u>	<u>258,481</u>	<u>35,145,046</u>
ANNUAL (DEFICIT) SURPLUS	<u>(3,855,836)</u>	<u>3,429,626</u>	<u>37,697,149</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>428,495,867</u>	<u>428,495,867</u>	<u>390,798,718</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 424,640,031</u>	<u>\$ 431,925,492</u>	<u>\$ 428,495,867</u>

See accompanying notes.

Consolidated Statement Of Change In Net Financial Debt

For the Year Ended December 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
Annual (Deficit) Surplus	\$ <u>(3,855,836)</u>	\$ <u>3,429,626</u>	\$ <u>37,697,149</u>
Changes in Tangible Capital Assets			
Acquisition of tangible capital assets	-	(14,675,411)	(16,023,006)
Change in work in progress	-	(34,061,174)	(63,562,229)
Amortization of tangible capital assets	-	14,154,340	15,908,539
Proceeds on disposal of tangible capital assets	-	2,104,138	455,947
Loss on disposal of tangible capital assets	-	807,762	290,838
	-	(28,240,719)	(25,232,762)
Change in Non-Financial Assets			
Change in property acquired for taxes	-	20,726	(92,523)
Change in prepaid expenses	-	(352,877)	83,394
Change in supplies inventory	-	187,032	(274,613)
Land for sale - developed during the year	-	30,975	36,056
	-	(114,144)	(247,686)
DECREASE (INCREASE) NET FINANCIAL DEBT	\$ <u>(3,855,836)</u>	(28,354,863)	(25,480,448)
NET FINANCIAL DEBT, BEGINNING OF YEAR		(77,297,949)	(51,817,501)
NET FINANCIAL DEBT, END OF YEAR		\$ <u>(105,652,813)</u>	\$ <u>(77,297,949)</u>

See accompanying notes.

Consolidated Statement Of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual Surplus	\$ 3,429,626	\$ 37,697,149
Adjusted for non-cash items		
Amortization of tangible capital assets	14,154,340	15,908,539
Loss on disposal of tangible capital assets	807,761	290,838
	<u>18,391,727</u>	<u>53,896,526</u>
Net changes in non-cash working capital		
Taxes receivable	(346,328)	(1,170,003)
Accounts receivable	11,345,615	(1,863,529)
Accounts payable and accrued liabilities	(6,994,601)	8,408,921
Wages and employee benefits payable	(684,563)	762,559
Deposits and deferred revenue	1,791,468	(775,882)
Due to local school divisions	(20,535)	397,554
Asset retirement obligations	(1,486,861)	-
Vested sick leave	(280,341)	(292,555)
Property acquired for taxes	20,726	(92,523)
Prepaid expenses	(352,877)	83,394
Supplies inventory	187,032	(274,613)
Land available for sale - developments during the year	30,975	36,056
	<u>21,601,437</u>	<u>59,115,905</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(14,675,411)	(16,023,006)
Proceeds from the disposal of tangible capital assets	2,104,138	455,947
Acquisition of work in progress	(34,061,174)	(63,562,229)
	<u>(46,632,447)</u>	<u>(79,129,288)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt issued	18,000,000	30,000,000
Long-term debt repaid	(3,204,974)	(2,738,882)
	<u>14,795,026</u>	<u>27,261,118</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Temporary investments	(13,776)	(307,192)
Long-term investments	(4,750)	(100,000)
	<u>(18,526)</u>	<u>(407,192)</u>
NET INCREASE (DECREASE) IN CASH	<u>(10,254,510)</u>	<u>6,840,543</u>
CASH, BEGINNING OF YEAR	23,382,691	16,542,148
CASH, END OF YEAR	<u>\$ 13,128,181</u>	<u>\$ 23,382,691</u>

See accompanying notes.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of The City of Prince Albert (the "City") have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). Significant aspects of the accounting policies adopted by the City are as follows:

- a) **Fund Accounting and Segmented Information:** The City's consolidated financial statements are prepared in accordance with PSAS 2700, Segment Disclosures. The City's segments are divided into different funds and a description of each is provided below. For management reporting purposes, the City's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. The two consolidated entities are also segmented. The activities of the City reported by fund and the consolidated entities are included in Schedule 3.

General Fund

The General Fund accounts for the City's general operations and is funded by a variety of sources and is balanced by property tax revenue. The General Fund accounts for the widest variety of City activities. The costs of policing and fire services, streets and roads, transit operations, parks, recreation, and building maintenance as well as the majority of the administrative costs of the City are shown in the General Fund. Although most areas of service within the General Fund have some revenue that is used to offset the cost of service provided, the majority of the costs in this fund are funded by property taxes. Within the General Fund, functional areas have been separately disclosed in the segmented information and are reflected in Schedule 5. Those functions are as follows:

General Government including External Agencies

Includes Corporate Services, Administration, Taxation, Planning and Development including bylaw, Financial Services, and external agencies.

Protective Services - Police Service

Delivers policing services within the City including prevention and protection, criminal investigation, patrol, and community policing. The allocation of the police services budget is determined by the Board of Police Commissioners.

Protective Services - Fire Services

Provides fire prevention, public fire and safety education and emergency response.

Transportation Services - Public Works

Includes streets and roadways, street lighting, backlanes maintenance, snow management, street sweeping, parking lots, traffic signs, and transit services.

Community Services

Provides sport, recreation, culture and park activities.

Sanitation Fund

The Sanitation Fund accounts for the City's sanitation utility (landfill and recycling) operations and is funded by user fees and sanitation surcharges.

Water Utility Fund

The Water Utility Fund accounts for the City's water utility (water and waste water) operations and is funded by user fees.

Land Fund

The Land Fund accounts for the development of residential, commercial and industrial properties and is funded by land sales.

Airport Fund

The Airport Fund accounts for the operations at the airport and is funded by user fees.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Equipment Fund

The Equipment Fund accounts for the operations of the City's equipment and fleet. The fund earns revenue by charging the City's operational areas for the use of equipment and fleet units. The fund is also responsible for the operational costs and maintenance of the equipment and fleet. The net surplus in this fund is transferred to the equipment reserve at year end.

Consolidated Entities

The City of Prince Albert Public Library Board ("PAPLB") is 100% consolidated and the North Central Saskatchewan Waste Management Corporation ("NCSWMC") is proportionately consolidated. All interfund assets, liabilities, revenues and expenses have been eliminated through consolidation.

- b) Reporting Entities and Basis of Consolidation:** These financial statements consolidate the financial position, operations, changes in net debt and cash flows of the General, Sanitation, Water Utility, Land, and Airport, and Equipment Funds of the City.

The following organization is 100% consolidated based on the City's control of the organization:

The City of Prince Albert Public Library Board

The following organization is a government partnership and is proportionately consolidated:

North Central Saskatchewan Waste Management Corporation (2024- 84.2% : 2023 - 84.2%)

All interfund assets, liabilities, revenues and expenses have been eliminated through consolidation.

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

Significant estimates made by management include revenue recognition, the valuation of allowances for doubtful accounts, amortization of tangible capital assets, employee benefits, asset retirement obligations, contaminated sites, vested sick leave, property acquired for taxes, land available for sale, and contributed tangible capital assets.

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

- d) Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The City recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. Financial instruments of the City include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and long-term debt.

All financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. Impairment losses such as write-downs or write-offs are reported in the consolidated statement of operations and accumulated surplus from operations. Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the consolidated statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

- e) Cash:** Cash consists of cash on hand and balances with banks.

- f) Accounts Receivable:** Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

- g) Portfolio Investments:** Portfolio investments are recorded at cost which approximates their fair value

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

due to their short-term maturity. Temporary investments are in a money market fund, holdings of which may include short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

- h) Deposits and Deferred Revenue:** Deposits and deferred revenue includes monies received in advance for facilities revenue, property taxation, and external funding for capital projects to be completed in future years.

i) Employee Benefit Plans

Vested Sick Leave

Previously sick leave was earned by employees through a bi-weekly allotment. Unused sick leave was accumulated and vested with the employee and was paid out upon termination of employment. The benefit vested with the employee after five years continuous service for permanent unionized employees and after five years continuous service for management and ten years for non-permanent Local 882 employees. Payment calculations were limited by 194 days (148 for the Fire Department) of accumulated sick time and a maximum of 30 years of employment. Effective March 23, 2015 the policy for vested sick leave was amended to reflect that new employees who are members of CUPE 160, CUPE 882 and Out of Scope staff will not accumulate vested sick leave. Any employees employed prior to March 23, 2015 will continue under the previous policy. Fire Services employees hired after August 29, 2016 will not accumulate vested sick leave. Police Services employees hired after April 10, 2018 will not accumulate vest sick leave.

The value of the vested sick leave reflects the present value of the liability of future employees' earnings.

Defined Benefit Pension Plan

Employees of the City participate in the Municipal Employees Pension Plan ("MEPP"). Contributions to the defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the City's obligations are limited to their contributions.

- j) Property Acquired for Taxes:** Property acquired for taxes is recorded at the lower of carrying amount or net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- k) Inventories:** Inventories of materials and supplies expected to be used by the City are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) Land Available for Sale:** Land available for sale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and service connections and is considered available for sale when all the land preparation is completed.

Land available for sale is not reported as financial assets as the properties are typically held as inventory for more than one year.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

m) Tangible Capital Assets and Work in Progress: Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost less residual value of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land Improvements	9 to 100 years
Buildings	20 to 100 years
Machinery and Equipment	5 to 15 years
Fleet	5 to 15 years
Roads	10 to 100 years
Water, Sanitary and Storm Sewer Infrastructure	20 to 100 years

Assets under construction are recorded as work in progress and are not amortized until the asset is available for productive use.

Contributed tangible capital assets are recorded at fair market value.

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made. Instead the costs are expensed when the purchase is made.

Capitalization of Interest: The City does not capitalize interest incurred while a tangible capital asset is under construction.

n) Revenue and Expenses Recognition: Revenues are recorded using the accrual basis of accounting whereby revenues are recognized as they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

Property tax revenue is based on assessments determined in accordance with Provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded net of a provision for potential losses on outstanding assessment appeals and uncollected taxes. By their nature, these provisions are subject to measurement uncertainty and the impact on the consolidated financial statements of future periods could be material. Penalties on overdue taxes are recorded in the period levied.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates can be made.

Land sales are recognized in the consolidated financial statements as revenues in the period in which the contract is signed and deposit is received.

User charges and fees are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services in return for promised consideration, are recognized when the obligation is satisfied and control of the benefits associated with the obligation have been passed to the payor. For each performance obligation, the City determines whether the performance obligation is satisfied over a period of time or at a point in time.

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

The City considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received. Revenues from transactions with no performance obligations are recognized when the City has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset.

o) Trust Funds: Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the City are disclosed in Schedule 11.

p) Budget Information: Budget information is presented on a basis consistent with that used for actual results. The General, Water Utility, Sanitation, Land, and Airport Fund budgets were approved by Council on December 11, 2023.

q) Liability for Asset Retirement Obligations

Asset retirement obligations ("AROs") are provisions for legal obligations for the cost of remediating the City's tangible capital assets that are in productive use or not in productive use. The legal obligation giving rise to an ARO can be a product of regulations set by governments or regulatory bodies, contracts, legislation, or promissory estoppel.

An ARO is recognized when the following criteria have been met:

- There is a legal obligation to incur retirement costs;
- There was a past transaction/event has occurred;
- Expected to give up future economic benefits;
- A reasonable estimate of the ARO liability can be made.

The liability associated with an ARO is the estimated undiscounted cash flows required to settle the obligation. The liability is recorded in the period in which the obligation arises and is presented separately on the Consolidated Statement of Financial Position. For assets that are still in productive use, there is a corresponding increase to the carrying value of the related asset. If the asset is still in productive use and is not recorded, the ARO cost is expensed in the period. For assets that are no longer in productive use, the ARO cost is expensed in the period. For assets fully amortized, but still in productive use, the ARO cost is amortized over the period until which time it is estimated to be retired. For assets not fully amortized and in productive use, the ARO cost is amortized on a straight-line basis over the asset's remaining useful life.

r) New Accounting Policies Adopted During the Year:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. Pursuant to the recommendations, the change was applied retroactively, and prior periods have not been restated. There was no material impact on the financial statements from the retroactive application of the new accounting recommendations.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. Pursuant to the recommendations, the change was applied retroactively without restatement. There was no material impact on the financial statements from the retroactive application of the new accounting recommendations.

2. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal Government	\$ 417,816	\$ 1,316,226
Provincial Government	438,437	430,572
General Fund	5,996,754	15,314,948
Water Utility Fund	3,040,687	3,765,471
Land Fund	804,404	1,159,239
Sanitation Fund	503,261	533,047
Airport Fund	120,761	138,340
Consolidated entities	209,895	219,787
	<u>\$ 11,532,015</u>	<u>\$ 22,877,630</u>

Accounts receivable have been reported net of an allowance for doubtful accounts of \$3,338,195 (2023 - \$3,144,575). The allowance has been determined through an annual review of outstanding amounts.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
General Fund	\$ 10,047,633	\$ 17,043,887
Water Utility Fund	453,921	439,221
Land Fund	94,489	93,229
Sanitation Fund	130,992	145,261
Consolidated entities	345,064	345,102
	<u>\$ 11,072,099</u>	<u>\$ 18,066,700</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

4. DEPOSITS AND DEFERRED REVENUE

Deposits and deferred revenue include funds that are externally restricted as follows:

	2023	Increase	Decrease	2024
Donations and grants for capital	\$ 72,005	\$ 1,635,185	\$ -	\$ 1,707,190
EA Rawlinson prepaid tickets	80,019	11,367	-	91,386
Facilities bookings	400,810	28,128	-	428,938
Land deposits	41,000	-	-	41,000
Landfill deposits	25,900	700	-	26,600
Permit revenue	63,000	-	46,636	16,364
Police	273,087	98,607	-	371,694
Prepaid business licences	149,200	11,400	-	160,600
Prepaid property taxes	383,086	51,937	-	435,023
Saskatchewan Lotteries program	113,700	-	4,252	109,448
Urban Connector program	58,403	-	11,105	47,298
Water utility deposits	491,918	16,137	-	508,055
Other	1,000	-	-	1,000
	<u>\$ 2,153,128</u>	<u>\$ 1,853,461</u>	<u>\$ 61,993</u>	<u>\$ 3,944,596</u>

5. DUE TO LOCAL SCHOOL DIVISIONS

Amounts owing to each school division are shown net of an allowance for doubtful accounts. The net amounts owing are as follows:

	Public School	Separate School	2024	2023
Taxes payable	\$ 822,177	\$ 130,725	\$ 952,902	\$ 973,438
Allowance for doubtful accounts	<u>(331,470)</u>	<u>(8,251)</u>	<u>(339,721)</u>	<u>(339,722)</u>
	<u>\$ 490,707</u>	<u>\$ 122,474</u>	<u>\$ 613,181</u>	<u>\$ 633,716</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

6. LONG-TERM DEBT

General Fund

Royal Bank of Canada Ltd., quarterly payments of approximately \$75,700 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (Transit buses)

2024	2023
\$ 845,000	\$ 1,111,000

Royal Bank of Canada Ltd., quarterly payments of approximately \$33,000 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Cooke Municipal Golf Course irrigation system)

1,768,000	1,837,000
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Royal Bank of Canada Ltd., 10% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)

74,700	98,300
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Municipal Financing Corporation of Saskatchewan, annual payments of \$794,351 including interest at 3.45%, due March 1, 2057, unsecured (Aquatic and Arenas Recreation Centre)

15,506,936	15,757,649
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Municipal Financing Corporation of Saskatchewan, annual payments of \$1,695,689 including interest at 4.40%, due May 1, 2058, unsecured (Aquatic and Arenas Recreation Centre)

29,624,311	30,000,000
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Municipal Financing Corporation of Saskatchewan, annual payments of \$4,071,727 including interest at 4.25%, due May 1, 2029, unsecured (Aquatic and Arenas Recreation Centre)

18,000,000	-
65,818,947	48,803,949

Water Utility Fund

Royal Bank of Canada Ltd., quarterly payments of approximately \$104,300 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Water reservoir)

5,602,000	5,822,000
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Royal Bank of Canada Ltd., quarterly payments of approximately \$97,600 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Reservoir upgrades)

5,242,000	5,448,000
-----------	-----------

Canada Mortgage and Housing Corporation, repaid during the year.

-	691,020
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Municipal Financing Corporation of Saskatchewan, annual payments of \$635,630 including interest at 3.45%, due March 1, 2057, unsecured (Raw Water Pump House)

12,408,457	12,609,074
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Municipal Financing Corporation of Saskatchewan, annual payments of \$119,153 including interest at 3.45%, due March 1, 2057, unsecured (Waste Water Treatment Plant - Detailed Design)

2,326,040	2,363,647
25,578,497	26,933,741

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

6. LONG-TERM DEBT (continued from previous page)

	<u>2024</u>	<u>2023</u>
Land Fund		
Royal Bank of Canada Ltd., 90% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)	672,300	884,700
Municipal Financing Corporation of Saskatchewan, annual payments of \$205,174 including interest at 3.45%, due March 1, 2047, unsecured (Marquis Road West Extension)	<u>3,221,221</u>	<u>3,312,126</u>
	<u>3,893,521</u>	<u>4,196,826</u>
Sanitation Fund		
Municipal Financing Corporation of Saskatchewan, annual payments of \$735,737 including interest at 3.05%, due March 1, 2032, unsecured (Waste Cell Construction)	<u>5,153,770</u>	<u>5,715,193</u>
Total Long-Term Debt	<u>\$ 100,444,735</u>	<u>\$ 85,649,709</u>

Future principal and interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,909,339	\$ 3,848,721	\$ 9,758,060
2026	6,137,473	3,618,368	9,755,841
2027	6,373,591	3,377,623	9,751,214
2028	6,061,022	3,135,645	9,196,667
2029	6,300,108	2,895,777	9,195,885
Thereafter	<u>69,663,202</u>	<u>41,020,410</u>	<u>110,683,612</u>
	<u>\$ 100,444,735</u>	<u>\$ 57,896,544</u>	<u>\$ 158,341,279</u>

The regulation under The Cities Act requires that individual long term borrowing bylaws be submitted, reviewed and approved by the Saskatchewan Municipal Board (SMB). The City has a pre-approved debt limit in place from the Saskatchewan Municipal Board allowing the City to borrow up to this limit without prior approval from the SMB. The approved debt limit includes all amounts available to the City as a line of credit.

The general bank account is covered by a \$12,000,000 revolving credit line. The interest on the credit line is prime less .75% per year. The credit line is secured by all tax levies to the extent of the indebtedness. The balance at December 31, 2024 is \$nil (2023 - \$nil). The Royal Bank of Canada loans are secured by all taxes levied by the City, subordinated to Affinity indebtedness on the line of credit.

As of December 31, 2024 the City has a Saskatchewan Municipal Board approved debt limit of \$120,000,000 (2023 - \$120,000,000).

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

7. PROPERTY ACQUIRED FOR TAXES

	2024	2023
Tax titled properties	\$ 1,910,002	\$ 1,930,728
Allowance for doubtful recovery	(733,184)	(733,184)
Net recoverable	\$ 1,176,818	\$ 1,197,544

Property acquired through tax enforcement is recorded at the amount of outstanding taxes and penalties owing to the City at the date of acquisition, plus any costs to maintain the property until disposal. An allowance for doubtful recovery is calculated annually and is based on the estimated market value of the property.

8. WORK IN PROGRESS

Work in progress is comprised of tangible capital assets that have not yet been put into service because they are still being constructed or not ready for use. Work in progress is recorded at cost, which includes all amounts directly attributable to the asset. The City does not capitalize interest costs.

In the year that the asset is ready for service, the asset is reallocated to the tangible capital assets and amortized based on the City's capital asset policies. Work in progress is as follows:

	Opening Balance	Capitalized	Additions	Ending Balance
General Fund				
Roads	\$ 2,661,159	\$ -	\$ 26,087	\$ 2,687,246
Buildings	92,501,930	(255,222)	33,626,292	125,873,000
Fire Capital	-	-	554,737	554,737
	<u>95,163,089</u>	<u>(255,222)</u>	<u>34,207,116</u>	<u>129,114,983</u>
Airport Fund	<u>1,898,895</u>	<u>-</u>	<u>136,713</u>	<u>2,035,608</u>
Sanitation Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water Utility Fund				
Water treatment plant	16,291	-	-	16,291
Waste water treatment plant	1,794,727	-	161,697	1,956,424
Water infrastructure	<u>235,117</u>	<u>(207,151)</u>	<u>18,021</u>	<u>45,987</u>
	<u>2,046,135</u>	<u>(207,151)</u>	<u>179,718</u>	<u>2,018,702</u>
	<u>\$ 99,108,119</u>	<u>\$ (462,373)</u>	<u>\$ 34,523,547</u>	<u>\$ 133,169,293</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

9. TANGIBLE CAPITAL ASSETS

For segmented detail, please refer to Schedule 7:

	Opening Balance	Additions	Disposals	Ending Balance
Land	\$ 19,835,179	\$ -	\$ -	\$ 19,835,179
Land improvements	68,861,289	135,315	(1,839,234)	67,157,370
Buildings	59,297,895	1,228,025	(106,468)	60,419,452
Machinery and equipment	15,792,004	830,089	(5,685)	16,616,408
Fleet	36,784,606	4,086,226	(1,725,727)	39,145,105
Roads	140,055,724	4,830,268	(1,087,503)	143,798,489
Water, sanitary and storm sewer Infrastructure	333,740,776	3,254,185	(72,319)	336,922,642
Consolidated entities	<u>3,205,060</u>	<u>311,303</u>	<u>-</u>	<u>3,516,363</u>
	<u>\$ 677,572,533</u>	<u>\$ 14,675,411</u>	<u>\$ (4,836,936)</u>	<u>\$ 687,411,008</u>

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(31,351,097)	(4,340)	56,049	(31,299,388)
Buildings	(27,362,309)	(1,266,496)	80,012	(28,548,793)
Machinery and equipment	(7,391,471)	(1,161,465)	5,685	(8,547,251)
Fleet	(18,906,010)	(2,691,698)	1,293,041	(20,304,667)
Roads	(57,495,637)	(3,592,880)	421,013	(60,667,504)
Water, sanitary and storm sewer Infrastructure	(135,876,489)	(5,115,097)	69,236	(140,922,350)
Consolidated entities	<u>(1,928,539)</u>	<u>(322,363)</u>	<u>-</u>	<u>(2,250,902)</u>
	<u>\$(280,311,552)</u>	<u>\$ (14,154,339)</u>	<u>\$ 1,925,036</u>	<u>\$ (292,540,855)</u>

	2024 Net Book Value	2023 Net Book Value
Land	\$ 19,835,179	\$ 19,835,179
Land improvements	35,857,982	37,510,192
Buildings	31,870,660	31,935,587
Machinery and equipment	8,069,157	8,400,533
Fleet	18,840,438	17,878,596
Roads	83,130,985	82,560,087
Water, sanitary and storm sewer Infrastructure	196,000,292	197,864,287
Consolidated entities	<u>1,265,461</u>	<u>1,276,521</u>
	<u>\$394,870,154</u>	<u>\$397,260,982</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

10. ACCUMULATED SURPLUS

	2024	2023
General Fund		
Fund Balance (Schedule 8)	\$ 226,808,256	\$ 217,164,693
Reserves (Schedule 9)	<u>14,248,624</u>	<u>16,895,458</u>
	241,056,880	234,060,151
Sanitation Fund		
Fund Balance (Schedule 8)	5,550,075	3,523,820
Reserves (Schedule 9)	<u>-</u>	<u>-</u>
	5,550,075	3,523,820
Water Utility Fund		
Fund Balance (Schedule 8)	175,702,096	177,364,058
Reserves (Schedule 9)	<u>538,357</u>	<u>375,971</u>
	176,240,453	177,740,029
Land Fund		
Fund Balance (Schedule 8)	(9,204,810)	(5,601,249)
Reserves (Schedule 9)	<u>(4,347,233)</u>	<u>(4,179,117)</u>
	(13,552,043)	(9,780,366)
Airport Fund		
Fund Balance (Schedule 8)	18,170,345	18,712,043
Reserves (Schedule 9)	<u>1,466,870</u>	<u>1,290,816</u>
	19,637,215	20,002,859
Consolidated entities		
Prince Albert Public Library Board (Schedule 8)	2,095,016	1,993,048
North Central Sask Waste Management (Schedule 8)	<u>897,893</u>	<u>956,327</u>
	2,992,909	2,949,375
	<u>\$ 431,925,492</u>	<u>\$ 428,495,867</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

11. TAXATION REVENUE

	Budget	2024	2023
General municipal tax - levy	\$ 36,271,076	\$ 38,344,036	\$ 34,080,272
General municipal tax - supplemental	75,000	19,760	16,751
General municipal tax - surcharges	290,000	396,434	328,138
Abatements and adjustments	(100,000)	(1,536,747)	(46,186)
Discounts on current year taxes	(42,000)	(16,108)	(23,530)
General Municipal Tax	36,494,076	37,207,375	34,355,445
Penalties on Tax Arrears	364,000	449,849	406,112
Special tax - Snow management and infrastructure	1,682,850	1,699,956	1,557,814
Special tax - Roadways	4,400,000	4,426,095	4,428,679
Special tax - Police	554,600	551,852	553,439
Base Tax	-	804,261	722,362
Levy - Libraries	2,375,430	2,389,405	2,264,696
Levy - Civic facilities	1,554,000	1,681,582	1,556,248
Levy - Destination marketing	351,500	381,000	303,500
Levy - PA Business Improvement District	118,000	109,017	78,677
Levy - Local improvements	58,000	44,802	99,606
Other Tax Levies	11,094,380	12,087,970	11,565,021
Less consolidation eliminations	-	(45,628)	(41,896)
	<u>\$ 47,952,456</u>	<u>\$ 49,699,566</u>	<u>\$ 46,284,682</u>

12. GRANTS-IN-LIEU-OF-TAXES

	Budget	2024	2023
Grants-in-Lieu of Taxes			
Federal	\$ 147,000	\$ 212,030	\$ 147,313
Provincial	1,830,000	1,955,477	1,811,808
First Nations reserve lands	379,000	567,423	379,304
Out of City limits users	35,170	40,388	32,105
	<u>2,391,170</u>	<u>2,775,318</u>	<u>2,370,530</u>
Franchise Fees			
Sask Power	4,240,000	4,141,467	4,142,984
Sask Energy	1,000,000	822,302	904,642
TransGas	25,000	4,729	20,467
	<u>5,265,000</u>	<u>4,968,498</u>	<u>5,068,093</u>
	<u>\$ 7,656,170</u>	<u>\$ 7,743,816</u>	<u>\$ 7,438,623</u>

13. PENSION FUND

Employees of the City participate in MEPP and contributions are a percentage of salary. Police and Firefighters contributed 12.5% of their salary (12.5% - 2023) and all other members contributed 9% (9% - 2023). The City matches all the members' contributions to the plan. Pension expense for the year included in the salaries, wages and benefits expenses is \$4,463,372 (2023 - \$4,199,710).

Based on the latest information available, MEPP had a surplus in the net assets available for benefits of \$4,059,044,000 (2023 - \$3,583,602,000). The City's portion of this is not readily determinable.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

14. CONTINGENT LIABILITIES AND GUARANTEES

a) Various other lawsuits and claims are pending by and against the City, however no provisions have been recorded in the consolidated financial statements. It is not expected that the final determination of any pending claims will materially affect the consolidated financial position of the City.

b) The City is responsible for the remediation of contaminated sites that are no longer in productive use where the City is responsible or has accepted responsibility for remediation. The following contaminated sites have been identified through the process. However, the City has no ownership, accepts no responsibility for the contamination, or the potential remediation costs are not material to the City's overall financial position. Those sites are:

- i) BioReactor Site - the City is currently in dispute with the Province of Saskatchewan surrounding the responsibility for remediating the contamination found at that site. A resolution to the ongoing costs to monitor the site and responsibility for the cleanup is ongoing.
- ii) City Snow Dump - the City's snow dump does present some contamination due to the chlorides present in the snow as a result of the salt put down during the winter months. Should any contamination be found, it can be managed with very little remediation needed.

15. CONTRACTUAL OBLIGATIONS

Aquatic and Arenas Recreation Centre

In 2020, City Council approved the construction of a new Aquatic and Arenas Recreation Centre. The Aquatic and Arena Recreation Centre is an approved project under the Canada Infrastructure Program and the maximum total eligible expenditures are \$117.1 million. The total financial contribution from the Federal and Provincial governments is 37.56 % of the total eligible expenditures. Any expenditure in excess of the financial contribution from the Federal and Provincial governments is the responsibility of the City (estimated at 62.44 %). The anticipated completion date is March 2025.

- i. In 2020, the City entered into an agreement with Group2 Architecture Interior Design Ltd. to provide detailed design and other services for the new Aquatic and Arenas Recreation Centre. The total estimated cost for these services is \$5,088,389 of which \$5,071,021 has been incurred as of December 31, 2024. The cost includes fixed amounts and amounts based on a percentage of the approved tender.
- ii. In 2022, the City entered into an agreement with Graham Construction LP for the construction of the new Aquatic and Arenas Recreation Centre at an estimated cost of \$108,412,330, which includes a 3% contingency, of which \$106,657,299 has been incurred as of December 31, 2024.

Event Centre

In 2021, the City entered into agreement with BBB Architects & KSA Architects for the detailed design of the large Arena at estimated costs of \$3,904,087. As of December 31, 2024 the City incurred \$3,845,299 on the detailed design.

Waste Water Treatment Detail Design

In 2020, City Council approved for modelling and Pre-Design for the upgrades to the Waste Water Treatment Plant to meet present and future capacity needs.

- i. In 2021, the City entered into an agreement with AECOM Canada Ltd. for the detail design of the Waste Water Treatment Plant. Total construction costs are estimated to be \$2,191,955, of which \$1,887,167 has been incurred as of December 31, 2024.

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

16. COMPARATIVE FIGURES

Prior year comparative figures have been restated and reclassified to conform to the current year's presentation.

17. PUBLIC WATERWORKS INFORMATION

The Cities Regulations Part V.1 were amended in 2006 and require Municipalities to provide specific financial information related to City-owned and operated Waterworks.

2024 Waterworks Financial Overview

Total Waterworks Revenues - \$20,417,908

Total Waterworks Expenses - \$18,217,886

Comparison of Waterworks Revenues to Expenses, expressed as a ratio:

$$\frac{\$ 20,417,908}{\$ 18,217,886} = 1.12$$

For 2024, Waterworks Revenues covered 100% of Waterworks Expenses (2023 -100%)

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

18. ASSET RETIREMENT OBLIGATIONS

Asbestos

The City holds buildings, water treatment plants (“WTPs”), and Wastewater Treatment Plants (“WWTP”) with a high risk of containing asbestos, and therefore, in accordance with PS 3280, is required to report on the estimated costs to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The City estimated the liability for asbestos in buildings, WTPs, and WWTPs using the expertise of external consultants with significant experience in asbestos abatement projects in relation to buildings of similar size and construction materials. The undiscounted amount of estimated future cash flows required to settle these obligations is \$2,046,609 (2023 - \$2,046,609) and these obligations are expected to be settled between 2026 and 2071.

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with *The Environmental Management and Protection Act* and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. As of December 31, 2024, the recognized ARO of \$11,013,139 (2023 - \$12,500,000) for the landfill, is based on estimates and assumptions with respect to events expected to occur over an average remaining useful life of 37 years, using the best information available. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated capacity of the site is 4,711,484 m³ including one additional expansion (cell 2B). An estimated 1,192,220 m³ of waste has been placed as of December 31, 2024 (2023 - 1,131,809 m³)

Below is a reconciliation of the beginning and ending aggregate carrying amount of the liability:

	<u>2024</u>	<u>2023</u>
ARO Liability beginning of year	\$ 14,546,609	\$ 14,546,609
Estimated liabilities incurred	-	-
Estimated liabilities settled	-	-
Estimated liabilities disposed	-	-
Revisions in estimated costs	<u>(1,486,861)</u>	<u>-</u>
ARO Liability end of year	<u>13,059,748</u>	<u>14,546,609</u>

Notes To The Consolidated Financial Statements

For the Year Ended December 31, 2024

19. SUBSEQUENT EVENTS

On April 7, 2025 City Council approved Short-Term Borrowing - Operating Line of Credit Bylaw No. 6 of 2025 to allow for the borrowing of up to \$18,000,000 through an operating line of credit for the purpose of assisting with the City's daily cash management activities.

20. RISK MANAGEMENT

The City is exposed to financial risk from its assets and liabilities. These risks include credit risk, liquidity risk and market risk.

i.) Credit Risk

Credit risk is the risk to the City from potential non-payment of accounts receivable. The credit risk related to the City's receivables from provincial government, federal government and their agencies is considered to be minimal. For other receivables, the City has adopted credit policies which includes close monitoring of overdue accounts.

ii.) Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they come due. The City manages liquidity risk by maintaining adequate cash balances through sound budgeting practices and monitoring.

iii.) Market Risk

The City is exposed to market risks with respect to interest rates and foreign currency exchange rates. Interest rate risk is the risk that the value of cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City's interest rate exposure relates to cash and cash equivalents and portfolio investments. The City minimizes these risks by holding cash in an account at a Canadian bank and managing cash flows to minimize the utilization of its bank line of credit. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The City is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, the City believes that it is not subject to significant foreign exchange risk from its financial instruments.

Consolidated Statement Of Financial Position Segmented By Fund

Schedule 1 As at December 31, 2024

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 12,307,365	\$ -	\$ -	\$ -	\$ -
Portfolio investments	-	-	-	-	-
Taxes receivable	4,921,836	-	-	-	-
Accounts receivable	6,853,007	503,261	3,040,687	804,404	120,761
Long-term investments	104,750	-	-	-	-
	<u>24,186,958</u>	<u>503,261</u>	<u>3,040,687</u>	<u>804,404</u>	<u>120,761</u>
LIABILITIES					
Accounts payable and accrued liabilities	10,047,633	130,992	453,921	94,489	-
Wages and employee benefits payable	3,452,566	58,250	175,918	-	22,557
Deposits and deferred revenue	3,368,941	26,600	508,055	41,000	-
Asset retirement obligations	1,842,428	11,013,139	110,464	-	93,717
Due to local school divisions	613,181	-	-	-	-
Long-term debt	65,818,947	5,153,770	25,578,497	3,893,521	-
Vested sick leave	3,196,676	70,106	231,450	-	37,306
	<u>88,340,372</u>	<u>16,452,857</u>	<u>27,058,305</u>	<u>4,029,010</u>	<u>153,580</u>
	<u>(64,153,414)</u>	<u>(15,949,596)</u>	<u>(24,017,618)</u>	<u>(3,224,606)</u>	<u>(32,819)</u>
NET FINANCIAL ASSETS					
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,176,818	-	-	-	-
Prepaid expenses	1,445,541	-	-	-	-
Supplies inventory	1,816,315	-	185,456	-	-
Land available for sale	-	-	-	4,912,520	-
Work in progress	129,114,983	-	2,018,702	-	2,035,608
Tangible capital assets	156,660,808	18,239,850	202,590,184	-	16,113,851
Due from (to) other funds	14,995,829	3,259,821	(4,536,271)	(15,239,957)	1,520,575
	<u>305,210,294</u>	<u>21,499,671</u>	<u>200,258,071</u>	<u>(10,327,437)</u>	<u>19,670,034</u>
ACCUMULATED SURPLUS (DEFICIT)	\$ 241,056,880	\$ 5,550,075	\$ 176,240,453	\$ (13,552,043)	\$ 19,637,215

Consolidated Statement Of Financial Position Segmented By Fund

Schedule 1 (continued) As at December 31, 2024

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 481,912	\$ 338,904	\$ -	\$ 13,128,181
Portfolio investments	989,593	-	-	989,593
Taxes receivable	-	-	-	4,921,836
Accounts receivable	37,195	172,800	(100)	11,532,015
Long-term investments	50,000	-	-	154,750
	<u>1,558,700</u>	<u>511,704</u>	<u>(100)</u>	<u>30,726,375</u>
LIABILITIES				
Accounts payable and accrued liabilities	172,555	202,450	(29,941)	11,072,099
Wages and employee benefits payable	-	-	-	3,709,291
Deposits and deferred revenue	-	-	-	3,944,596
Asset retirement obligations	-	-	-	13,059,748
Due to local school divisions	-	-	-	613,181
Long-term debt	-	-	-	100,444,735
Vested sick leave	-	-	-	3,535,538
	<u>172,555</u>	<u>202,450</u>	<u>(29,941)</u>	<u>136,379,188</u>
	<u>1,386,145</u>	<u>309,254</u>	<u>29,841</u>	<u>(105,652,813)</u>
NET FINANCIAL ASSETS (DEBT)				
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,176,818
Prepaid expenses	32,049	-	(29,841)	1,447,749
Supplies inventory	-	-	-	2,001,771
Land available for sale	-	-	-	4,912,520
Work in progress	-	-	-	133,169,293
Tangible capital assets	676,822	588,639	-	394,870,154
Due from (to) other funds	-	-	-	-
	<u>708,871</u>	<u>588,639</u>	<u>(29,841)</u>	<u>537,578,305</u>
ACCUMULATED SURPLUS	<u>\$ 2,095,016</u>	<u>\$ 897,893</u>	<u>\$ -</u>	<u>\$ 431,925,492</u>

Consolidated Statement Of Financial Position – Prior Year Segmented By Fund

Schedule 2 As at December 31, 2023

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 22,627,474	\$ -	\$ -	\$ -	\$ -
Portfolio investments	-	-	-	-	-
Taxes receivable	4,575,508	-	-	-	-
Accounts receivable	17,061,746	533,047	3,765,471	1,159,239	138,340
Long-term investments	100,000	-	-	-	-
	<u>44,364,728</u>	<u>533,047</u>	<u>3,765,471</u>	<u>1,159,239</u>	<u>138,340</u>
LIABILITIES					
Accounts payable and accrued liabilities	17,043,887	145,261	439,221	93,229	-
Wages and employee benefits payable	3,867,218	92,433	364,074	13,631	56,498
Deposits and deferred revenue	1,594,310	25,900	491,918	41,000	-
Asset retirement obligations	1,842,428	12,500,000	110,464	-	93,717
Due to local school divisions	633,716	-	-	-	-
Long-term debt	48,803,949	5,715,193	26,933,741	4,196,826	-
Vested sick leave	3,455,831	63,768	271,926	-	24,354
	<u>77,241,339</u>	<u>18,542,555</u>	<u>28,611,344</u>	<u>4,344,686</u>	<u>174,569</u>
NET FINANCIAL ASSETS (DEBT)	<u>(32,876,611)</u>	<u>(18,009,508)</u>	<u>(24,845,873)</u>	<u>(3,185,447)</u>	<u>(36,229)</u>
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,197,544	-	-	-	-
Prepaid expenses	958,239	-	110,800	8,698	-
Supplies inventory	1,996,768	-	192,035	-	-
Land available for sale	-	-	-	4,943,495	-
Work in progress	95,163,089	-	2,046,135	-	1,898,895
Tangible capital assets	155,279,530	18,872,024	205,109,312	-	16,723,596
Due from (to) other funds	12,341,592	2,661,304	(4,872,380)	(11,547,112)	1,416,597
	<u>266,936,762</u>	<u>21,533,328</u>	<u>202,585,902</u>	<u>(6,594,919)</u>	<u>20,039,088</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 234,060,151</u>	<u>\$ 3,523,820</u>	<u>\$ 177,740,029</u>	<u>\$ (9,780,366)</u>	<u>\$ 20,002,859</u>

Consolidated Statement Of Financial Position – Prior Year Segmented By Fund

Schedule 2 (continued) December 31, 2023

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 371,597	\$ 383,620	\$ -	\$ 23,382,691
Portfolio investments	975,817	-	-	975,817
Taxes receivable	-	-	-	4,575,508
Accounts receivable	46,157	173,730	(100)	22,877,630
Long-term investments	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	<u>1,443,571</u>	<u>557,350</u>	<u>(100)</u>	<u>51,961,646</u>
LIABILITIES				
Accounts payable and accrued liabilities	175,300	199,743	(29,941)	18,066,700
Wages and employee benefits payable	-	-	-	4,393,854
Deposits and deferred revenue	-	-	-	2,153,128
Asset retirement obligations	-	-	-	14,546,609
Due to local school divisions	-	-	-	633,716
Long-term debt	-	-	-	85,649,709
Vested sick leave	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,815,879</u>
	<u>175,300</u>	<u>199,743</u>	<u>(29,941)</u>	<u>129,259,595</u>
NET FINANCIAL ASSETS (DEBT)	<u>1,268,271</u>	<u>357,607</u>	<u>29,841</u>	<u>(77,297,949)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,197,544
Prepaid expenses	46,976	-	(29,841)	1,094,872
Supplies inventory	-	-	-	2,188,803
Land available for sale	-	-	-	4,943,495
Work in progress	-	-	-	99,108,119
Tangible capital assets	677,801	598,720	-	397,260,983
Due from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>724,777</u>	<u>598,720</u>	<u>(29,841)</u>	<u>505,793,816</u>
ACCUMULATED SURPLUS	<u>\$ 1,993,048</u>	<u>\$ 956,327</u>	<u>\$ -</u>	<u>\$ 428,495,867</u>

Consolidated Statement Of Operations Segmented By Fund

Schedule 3 For the Year Ended December 31, 2024

	GENERAL FUND (SCHEDULE 5)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 49,745,194	\$ -	\$ -	\$ -	\$ -
User charges and fees	10,405,379	5,893,537	20,267,908	9,248	1,032,087
Operating grants and donations	14,295,101	630,697	-	-	-
Grants-in-lieu-of-taxes	7,743,816	-	-	-	-
Interest and penalties	1,547,451	16,439	117,699	-	233
Land sales	-	-	-	319,500	-
Sundry	<u>795,505</u>	<u>597</u>	<u>170,869</u>	<u>-</u>	<u>6,775</u>
	<u>84,532,446</u>	<u>6,541,270</u>	<u>20,556,476</u>	<u>328,748</u>	<u>1,039,095</u>
EXPENSES					
Council remuneration	460,498	-	-	-	-
Salaries, wages and benefits	46,653,702	1,568,110	5,556,794	96,485	585,375
Contracted and general services	8,902,309	320,585	569,584	54,042	97,990
Financial charges	187,539	7,142	-	-	1,354
Grants and Donations	4,805,887	142,100	-	-	-
Utilities	2,831,402	32,316	1,268,293	-	114,643
Interest on long term debt	2,452,755	160,044	983,796	138,261	-
Fleet expenses	3,787,363	2,149,600	884,169	-	143,814
Maintenance, material and supplies	7,782,284	513,113	3,124,185	3	157,298
Insurance	641,833	10,579	66,056	-	26,259
Bad debt expense	2,241,556	5,634	25,496	-	1,560
Cost of land sales	-	-	-	33,349	-
Amortization	<u>8,268,158</u>	<u>(860,967)</u>	<u>5,739,393</u>	<u>-</u>	<u>685,393</u>
	<u>89,015,286</u>	<u>4,048,256</u>	<u>18,217,766</u>	<u>322,140</u>	<u>1,813,686</u>
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(4,482,840)</u>	<u>2,493,014</u>	<u>2,338,710</u>	<u>6,608</u>	<u>(774,591)</u>
Capital revenue	888,446	-	150,000	-	27,797
Gain (Loss) on disposal of TCA	(682,989)	(124,893)	120	-	-
Interfund transactions	<u>4,415,539</u>	<u>(323,210)</u>	<u>(873,219)</u>	<u>(53,550)</u>	<u>381,150</u>
	<u>4,620,996</u>	<u>(448,103)</u>	<u>(723,099)</u>	<u>(53,550)</u>	<u>408,947</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 138,156</u>	<u>\$ 2,044,911</u>	<u>\$ 1,615,611</u>	<u>\$ (46,942)</u>	<u>\$ (365,644)</u>

Consolidated Statement Of Operations Segmented By Fund

Schedule 3 (continued) For the Year Ended December 31, 2024

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (45,628)	\$ 49,699,566
User charges and fees	-	235,001	142,485	(773,182)	37,212,463
Operating grants and donations	-	2,375,430	665,062	(2,375,430)	15,590,860
Grants-in-lieu-of-taxes	-	-	-	-	7,743,816
Interest and penalties	-	325	22,513	-	1,704,660
Land sales	-	-	-	-	319,500
Sundry	-	-	-	-	973,746
	-	2,610,756	830,060	(3,194,240)	113,244,611
EXPENSES					
Council remuneration	-	-	-	-	460,498
Salaries, wages and benefits	-	1,585,177	-	-	56,045,643
Contracted and general services	-	-	103,962	-	10,048,472
Financial charges	-	1,497	-	-	197,532
Grants and Donations	-	-	-	(2,517,526)	2,430,461
Utilities	-	64,932	-	-	4,311,586
Interest on long term debt	-	-	-	-	3,734,856
Fleet expenses	(3,546,710)	-	-	-	3,418,236
Maintenance, material and supplies	-	544,900	770,629	(676,714)	12,215,698
Insurance	-	-	3,822	-	748,549
Bad debt expense	-	-	-	-	2,274,246
Cost of land sales	-	-	-	-	33,349
Amortization	-	312,282	10,081	-	14,154,340
	(3,546,710)	2,508,788	888,494	(3,194,240)	110,073,466
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	3,546,710	101,968	(58,434)	-	3,171,145
Capital revenue	-	-	-	-	1,066,243
Gain (Loss) on disposal of TCA	-	-	-	-	(807,762)
Interfund transactions	(3,546,710)	-	-	-	-
	(3,546,710)	-	-	-	258,481
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	\$ -	\$ 101,968	\$ (58,434)	\$ -	\$ 3,429,626

Consolidated Statement Of Operations – Prior Year Segmented By Fund

Schedule 4 For the year ended December 31, 2023

	GENERAL FUND (SCHEDULE 6)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 46,326,578	\$ -	\$ -	\$ -	\$ -
User charges and fees	8,953,889	5,656,218	19,590,801	30,498	984,781
Operating grants and donations	13,188,248	756,272	-	-	-
Grants-in-lieu-of-taxes	7,438,623	-	-	-	-
Interest and penalties	2,133,195	6,780	119,855	-	137
Land sales	-	-	-	1,036,520	-
Sundry	<u>463,950</u>	<u>338</u>	<u>164,648</u>	<u>-</u>	<u>11,326</u>
	<u>78,504,483</u>	<u>6,419,608</u>	<u>19,875,304</u>	<u>1,067,018</u>	<u>996,244</u>
EXPENSES					
Council remuneration	444,624	-	-	-	-
Salaries, wages and benefits	44,504,557	1,563,342	5,845,850	101,944	599,069
Contracted and general services	8,137,626	169,088	520,982	55,760	131,561
Financial charges	180,533	6,823	-	-	945
Grants and Donations	3,532,033	142,100	-	-	-
Utilities	2,903,850	34,119	1,175,047	-	111,517
Interest on long term debt	1,532,909	177,083	1,042,730	147,977	-
Fleet expenses	4,313,686	2,102,377	937,234	-	144,725
Maintenance, material and supplies	7,429,085	168,693	3,140,322	36	189,749
Insurance	604,962	8,212	57,760	-	23,862
Bad debt expense	190,641	38,503	20,873	-	7,709
Cost of land sales	-	-	-	195,057	-
Amortization	<u>8,119,229</u>	<u>1,110,366</u>	<u>5,688,880</u>	<u>-</u>	<u>673,930</u>
	<u>81,893,735</u>	<u>5,520,706</u>	<u>18,429,678</u>	<u>500,774</u>	<u>1,883,067</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(3,389,252)</u>	<u>898,902</u>	<u>1,445,626</u>	<u>566,244</u>	<u>(886,823)</u>
Capital revenue	31,563,915	-	-	3,455,736	416,233
Gain (Loss) on disposal of TCA	(235,270)	2,861	(79,450)	-	21,021
Interfund transactions	<u>4,812,742</u>	<u>(312,259)</u>	<u>(955,213)</u>	<u>(1)</u>	<u>337,690</u>
	<u>36,141,387</u>	<u>(309,398)</u>	<u>(1,034,663)</u>	<u>3,455,735</u>	<u>774,944</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 32,752,135</u>	<u>\$ 589,504</u>	<u>\$ 410,963</u>	<u>\$ 4,021,979</u>	<u>\$ (111,879)</u>

Consolidated Statement Of Operations – Prior Year Segmented By Fund

Schedule 4 (continued) For the year ended December 31, 2023

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (41,896)	\$ 46,284,682
User charges and fees	-	224,984	142,485	(893,788)	34,689,868
Operating grants and donations	-	2,264,074	642,298	(2,264,074)	14,586,818
Grants-in-lieu-of-taxes	-	-	-	-	7,438,623
Interest and penalties	-	3,906	26,466	-	2,290,339
Land sales	-	-	-	-	1,036,520
Sundry	-	-	-	-	640,262
		<u>2,492,964</u>	<u>811,249</u>	<u>(3,199,758)</u>	<u>106,967,112</u>
EXPENSES					
Council remuneration	-	-	-	-	444,624
Salaries, wages and benefits	-	1,519,910	-	-	54,134,672
Contracted and general services	-	-	111,246	-	9,126,263
Financial charges	-	1,992	-	-	190,293
Grants and Donations	-	-	-	(2,406,170)	1,267,963
Utilities	-	62,672	-	-	4,287,205
Interest on long term debt	-	-	-	-	2,900,699
Fleet expenses	(3,882,961)	-	-	-	3,615,061
Maintenance, material and supplies	-	524,291	729,844	(793,588)	11,388,432
Insurance	-	-	3,679	-	698,475
Bad debt expense	-	-	-	-	257,726
Cost of land sales	-	-	-	-	195,057
Amortization	-	305,699	10,435	-	15,908,539
	<u>(3,882,961)</u>	<u>2,414,564</u>	<u>855,204</u>	<u>(3,199,758)</u>	<u>104,415,009</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,882,961</u>	<u>78,400</u>	<u>(43,955)</u>	<u>-</u>	<u>2,552,103</u>
Capital revenue	-	-	-	-	35,435,884
Gain (Loss) on disposal of TCA	-	-	-	-	(290,838)
Interfund transactions	(3,882,961)	-	-	-	-
	<u>(3,882,961)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,145,046</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 78,400</u>	<u>\$ (43,955)</u>	<u>\$ -</u>	<u>\$ 37,697,149</u>

General Fund Statement Of Operations Segmented By Department

Schedule 5 For the Year Ended December 31, 2024

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 49,745,194	\$ -	\$ -	\$ -	\$ -	\$ 49,745,194
User charges and fees	1,954,386	1,691,279	533,708	1,088,107	5,137,899	10,405,379
Operating grants and donations	9,380,660	3,958,996	-	482,835	472,610	14,295,101
Grants-in-lieu-of-taxes	7,743,816	-	-	-	-	7,743,816
Interest and penalties	1,547,451	-	-	-	-	1,547,451
Sundry	219,733	-	10,773	349,249	215,750	795,505
	<u>70,591,240</u>	<u>5,650,275</u>	<u>544,481</u>	<u>1,920,191</u>	<u>5,826,259</u>	<u>84,532,446</u>
EXPENSES						
Council remuneration	460,498	-	-	-	-	460,498
Salaries, wages and benefits	8,802,836	19,748,458	7,809,325	2,516,836	7,776,247	46,653,702
Contracted and general services	2,404,210	1,589,117	81,353	2,706,397	2,121,232	8,902,309
Financial charges	104,630	1,228	-	-	81,681	187,539
Grants and Donations	3,507,368	-	-	-	1,298,519	4,805,887
Utilities	8,472	125,735	48,545	1,162,457	1,486,193	2,831,402
Interest on long term debt	2,358,367	-	-	33,411	60,977	2,452,755
Fleet expenses	91,674	832,912	551,730	1,278,930	1,032,117	3,787,363
Maintenance, material and supplies	1,704,918	1,714,247	431,918	1,071,179	2,860,022	7,782,284
Insurance	308,721	20,878	4,472	31,589	276,173	641,833
Bad debt expense	2,241,556	-	-	-	-	2,241,556
Amortization	340,991	705,827	315,955	4,589,601	2,315,784	8,268,158
	<u>22,334,241</u>	<u>24,738,402</u>	<u>9,243,298</u>	<u>13,390,400</u>	<u>19,308,945</u>	<u>89,015,286</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>48,256,999</u>	<u>(19,088,127)</u>	<u>(8,698,817)</u>	<u>(11,470,209)</u>	<u>(13,482,686)</u>	<u>(4,482,840)</u>
Capital revenue	-	88,538	-	795,884	4,024	888,446
Gain (Loss) on disposal of TCA	-	19,208	4,452	(662,936)	(43,713)	(682,989)
Interfund transactions	4,415,539	-	-	-	-	4,415,539
	<u>4,415,539</u>	<u>107,746</u>	<u>4,452</u>	<u>132,948</u>	<u>(39,689)</u>	<u>4,620,996</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 52,672,538</u>	<u>\$ (18,980,381)</u>	<u>\$ (8,694,365)</u>	<u>\$ (11,337,261)</u>	<u>\$ (13,522,375)</u>	<u>\$ 138,156</u>

Consolidated Statement Of Operations – Prior Year Segmented By Department

Schedule 6 For the Year Ended December 31, 2023

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 46,326,578	\$ -	\$ -	\$ -	\$ -	\$ 46,326,578
User charges and fees	1,677,004	1,333,777	403,966	861,854	4,677,288	8,953,889
Operating grants and donations	8,155,798	4,017,951	100,000	482,448	432,051	13,188,248
Grants-in-lieu-of-taxes	7,438,623	-	-	-	-	7,438,623
Interest and penalties	2,133,195	-	-	-	-	2,133,195
Sundry	122,463	-	12,711	144,049	184,727	463,950
	<u>65,853,661</u>	<u>5,351,728</u>	<u>516,677</u>	<u>1,488,351</u>	<u>5,294,066</u>	<u>78,504,483</u>
EXPENSES						
Council remuneration	444,624	-	-	-	-	444,624
Salaries, wages and benefits	7,530,638	19,938,698	7,509,885	2,850,896	6,674,440	44,504,557
Contracted and general services	2,176,397	1,585,677	84,058	2,369,897	1,921,597	8,137,626
Financial charges	65,146	1,263	-	-	114,124	180,533
Grants and Donations	3,040,880	-	-	-	491,153	3,532,033
Utilities	9,461	129,203	48,529	1,148,515	1,568,142	2,903,850
Interest on long term debt	1,428,722	-	-	41,722	62,465	1,532,909
Fleet expenses	85,523	798,339	554,464	1,785,396	1,089,964	4,313,686
Maintenance, material and supplies	1,565,871	1,731,222	405,257	807,298	2,919,437	7,429,085
Insurance	288,648	19,046	3,870	25,463	267,935	604,962
Bad debt expense	190,641	-	-	-	-	190,641
Amortization	356,875	858,547	308,562	4,397,537	2,197,708	8,119,229
	<u>17,183,426</u>	<u>25,061,995</u>	<u>8,914,625</u>	<u>13,426,724</u>	<u>17,306,965</u>	<u>81,893,735</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>48,670,235</u>	<u>(19,710,267)</u>	<u>(8,397,948)</u>	<u>(11,938,373)</u>	<u>(12,012,899)</u>	<u>(3,389,252)</u>
Capital revenue	-	26,268	-	563,034	30,974,613	31,563,915
Gain (Loss) on disposal of TCA	(6,066)	162,808	(10,720)	(306,191)	(75,101)	(235,270)
Interfund transactions	4,812,742	-	-	-	-	4,812,742
	<u>4,806,676</u>	<u>189,076</u>	<u>(10,720)</u>	<u>256,843</u>	<u>30,899,512</u>	<u>36,141,387</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 53,476,911</u>	<u>\$ (19,521,191)</u>	<u>\$ (8,408,668)</u>	<u>\$ (11,681,530)</u>	<u>\$ 18,886,613</u>	<u>\$ 32,752,135</u>

Tangible Capital Assets - Cost Segmented By Fund

Schedule 7 For the Year Ended December 31, 2024

	Opening Cost Restated	Additions	Disposals	Ending Balance
General Fund				
Land	\$ 12,081,340	\$ -	\$ -	\$ 12,081,340
Land improvements	24,652,264	135,315	(89,601)	24,697,978
Buildings	55,651,375	1,228,025	(106,468)	56,772,932
Machinery and equipment	8,983,357	754,441	(5,685)	9,732,113
Fleet	23,957,841	3,644,030	(994,800)	26,607,071
Roads	140,055,724	4,830,268	(1,087,503)	143,798,489
	<u>265,381,901</u>	<u>10,592,079</u>	<u>(2,284,057)</u>	<u>273,689,923</u>
Sanitation Fund				
Land improvements	27,456,953	-	(1,749,633)	25,707,320
Buildings	1,398,350	-	-	1,398,350
Machinery and equipment	864,760	-	-	864,760
Fleet	6,022,291	442,196	(579,037)	5,885,450
	<u>35,742,354</u>	<u>442,196</u>	<u>(2,328,670)</u>	<u>33,855,880</u>
Water Utility Fund				
Land	1,492,146	-	-	1,492,146
Land improvements	260,261	-	-	260,261
Buildings	405,701	-	-	405,701
Machinery and equipment	5,071,698	-	-	5,071,698
Fleet	4,473,070	-	(151,890)	4,321,180
Infrastructure	333,740,776	3,254,185	(72,319)	336,922,642
	<u>345,443,652</u>	<u>3,254,185</u>	<u>(224,209)</u>	<u>348,473,628</u>
Airport Fund				
Land	6,261,693	-	-	6,261,693
Land improvements	16,491,811	-	-	16,491,811
Buildings	1,842,469	-	-	1,842,469
Machinery and equipment	872,189	75,648	-	947,837
Fleet	2,331,404	-	-	2,331,404
	<u>27,799,566</u>	<u>75,648</u>	<u>-</u>	<u>27,875,214</u>
Consolidated Entities				
PAPLB	2,062,832	311,303	-	2,374,135
NCSWMC	1,142,228	-	-	1,142,228
	<u>3,205,060</u>	<u>311,303</u>	<u>-</u>	<u>3,516,363</u>
	<u>\$ 677,572,533</u>	<u>\$ 14,675,411</u>	<u>\$ (4,836,936)</u>	<u>\$ 687,411,008</u>

The City has recorded \$nil contributed tangible capital assets in the current year (2023- \$nil).

Tangible Capital Assets - Accumulated Amortization Segmented By Fund

Schedule 7 (continued) For the Year Ended December 31, 2024

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
General Fund						
Land	\$ -	\$ -	\$ -	\$ -	\$ 12,081,340	\$ 12,081,340
Land improvements	(8,729,866)	(878,013)	56,049	(9,551,830)	15,146,148	15,922,398
Buildings	(26,114,177)	(1,177,226)	80,012	(27,211,391)	29,561,541	29,537,198
Machinery and equipment	(5,222,545)	(766,354)	5,685	(5,983,214)	3,748,899	3,760,812
Fleet	(12,538,184)	(1,853,685)	778,654	(13,613,215)	12,993,856	11,419,657
Roads	(57,495,637)	(3,592,880)	421,013	(60,667,504)	83,130,985	82,560,087
	<u>(110,100,409)</u>	<u>(8,268,158)</u>	<u>1,341,413</u>	<u>(117,027,154)</u>	<u>156,662,769</u>	<u>155,281,492</u>
Sanitation Fund						
Land improvements	(13,248,653)	1,370,498	-	(11,878,155)	13,829,165	14,208,300
Buildings	(468,645)	(28,954)	-	(497,599)	900,751	929,705
Machinery and equipment	(449,566)	(23,442)	-	(473,008)	391,752	415,194
Fleet	(2,703,468)	(457,135)	393,333	(2,767,270)	3,118,180	3,318,823
	<u>(16,870,332)</u>	<u>860,967</u>	<u>393,333</u>	<u>(15,616,032)</u>	<u>18,239,848</u>	<u>18,872,022</u>
Water Utility Fund						
Land	-	-	-	-	1,492,146	1,492,146
Land improvements	(208,860)	(10,760)	-	(219,620)	40,641	51,401
Buildings	(258,832)	(5,934)	-	(264,766)	140,935	146,869
Machinery and equipment	(1,272,532)	(331,149)	-	(1,603,681)	3,468,017	3,799,166
Fleet	(2,719,589)	(276,453)	121,054	(2,874,988)	1,446,192	1,753,481
Infrastructure	(135,876,489)	(5,115,097)	69,236	(140,922,350)	196,000,292	197,864,287
	<u>(140,336,302)</u>	<u>(5,739,393)</u>	<u>190,290</u>	<u>(145,885,405)</u>	<u>202,588,223</u>	<u>205,107,350</u>
Airport Fund						
Land	-	-	-	-	6,261,693	6,261,693
Land improvements	(9,163,718)	(486,065)	-	(9,649,783)	6,842,028	7,328,093
Buildings	(520,655)	(54,382)	-	(575,037)	1,267,432	1,321,814
Machinery and equipment	(446,828)	(40,520)	-	(487,348)	460,489	425,361
Fleet	(944,769)	(104,425)	-	(1,049,194)	1,282,210	1,386,635
	<u>(11,075,970)</u>	<u>(685,392)</u>	<u>-</u>	<u>(11,761,362)</u>	<u>16,113,852</u>	<u>16,723,596</u>
Consolidated Entities						
PAPLB	(1,385,031)	(312,282)	-	(1,697,313)	676,822	677,801
NCSWMC	(543,508)	(10,081)	-	(553,589)	588,640	598,721
	<u>(1,928,539)</u>	<u>(322,363)</u>	<u>-</u>	<u>(2,250,902)</u>	<u>1,265,462</u>	<u>1,276,522</u>
	<u>\$ (280,311,552)</u>	<u>\$ (14,154,339)</u>	<u>\$ 1,925,036</u>	<u>\$ (292,540,855)</u>	<u>\$ 394,870,154</u>	<u>\$ 397,260,982</u>

Schedule Of Fund Balances Segmented By Fund

Schedule 8 For the Year Ended December 31, 2024

	2023	Surplus (Deficit)	Net Allocations	2024
General Fund				
Fiscal Stabilization	\$ 12,971,798	\$ 138,156	\$ (8,333,587)	\$ 4,776,367
Tangible capital assets (Schedule 7)	155,279,530	-	1,381,278	156,660,808
Work in progress	95,163,089	-	33,951,894	129,114,983
Amounts recovered from future revenue				
RBC loan - West Hill redevelopment	(98,300)	-	23,600	(74,700)
RBC loan - Golf course irrigation	(1,837,000)	-	69,000	(1,768,000)
RBC loan - Transit buses	(1,111,000)	-	266,000	(845,000)
MFC loan - Aquatic and Arenas Recreation Centre	(15,757,649)	-	250,713	(15,506,936)
MFC loan - Aquatics and Arenas Recreation Centre	(30,000,000)	-	375,689	(29,624,311)
Recreation Centre	-	-	(18,000,000)	(18,000,000)
Internal loan				
Water meter replacement	2,554,225	-	(479,180)	2,075,045
	<u>217,164,693</u>	<u>138,156</u>	<u>9,505,407</u>	<u>226,808,256</u>
Sanitation Fund				
Tangible capital assets (Schedule 7)	18,872,024	-	(632,174)	18,239,850
Sanitation improvement	(9,633,011)	2,044,911	52,095	(7,536,005)
Amount recovered from future revenue				
MFC loan - Waste Cell Construction	(5,715,193)	-	561,423	(5,153,770)
	<u>3,523,820</u>	<u>2,044,911</u>	<u>(18,656)</u>	<u>5,550,075</u>
Water Utility Fund				
Tangible capital assets (Schedule 7)	205,109,312	-	(2,519,128)	202,590,184
Work in progress	2,046,135	-	(27,433)	2,018,702
Water utility improvement	(303,423)	1,615,611	(2,565,436)	(1,253,248)
Amounts recovered from future revenue				
MFC loan - Raw Water Pump House	(12,609,074)	-	200,617	(12,408,457)
MFC loan - WWTP - Detailed Design	(2,363,647)	-	37,607	(2,326,040)
CMHC loan - Water treatment plant	(691,020)	-	691,020	-
RBC loan - Reservoir	(5,822,000)	-	220,000	(5,602,000)
RBC loan - Reservoir upgrades	(5,448,000)	-	206,000	(5,242,000)
Internal loan				
Water meter replacement	(2,554,225)	-	479,180	(2,075,045)
	<u>177,364,058</u>	<u>1,615,611</u>	<u>(3,277,573)</u>	<u>175,702,096</u>
Land Fund				
Land development	(1,404,423)	(46,942)	(3,859,924)	(5,311,289)
Amount recovered from future revenue				
RBC - West Hill redevelopment	(884,700)	-	212,400	(672,300)
MFC loan - Marquis Road West Extension	(3,312,126)	-	90,905	(3,221,221)
	<u>(5,601,249)</u>	<u>(46,942)</u>	<u>(3,556,619)</u>	<u>(9,204,810)</u>

Schedule Of Fund Balances Segmented By Fund

Schedule 8 (Continued) For the Year Ended December 31, 2024

	2023	Surplus (Deficit)	Net Allocations	2024
Airport Fund				
Tangible capital assets (Schedule 7)	16,723,596	-	(609,745)	16,113,851
Work in progress	1,898,895	-	136,713	2,035,608
Airport improvement	<u>89,552</u>	<u>(365,644)</u>	<u>296,978</u>	20,886
	<u>18,712,043</u>	<u>(365,644)</u>	<u>(176,054)</u>	18,170,345
Consolidated Entities				
Prince Albert Public Library Board	1,993,048	101,968	-	2,095,016
North Central Sask Waste Management	<u>956,327</u>	<u>(58,434)</u>	<u>-</u>	897,893
	<u>2,949,375</u>	<u>43,534</u>	<u>-</u>	2,992,909
	<u>\$ 414,112,740</u>	<u>\$ 3,429,626</u>	<u>\$ 2,476,505</u>	\$ 420,018,871

Schedule Of Reserves

Segmented By Fund

Schedule 9 For the Year Ended December 31, 2024

	2023	Allocations	2024
General Fund			
Affordable Housing Reserve	\$ 450,125	\$ (190,173)	\$ 259,952
Alfred Jenkins Field House Improvements	524,188	(496,970)	27,218
Arena Improvements	75,496	(24,220)	51,276
Building Inspection	221,610	261,581	483,191
Capital Works Committed	459,479	199,134	658,613
Cemetery Improvements	49,455	9,600	59,055
Civic Facilities	301,062	(15,264)	285,798
Community Services Building	5,334	(3,772)	1,562
Community Services Land Fund	168,180	(70,873)	97,307
Culture Plan	-	15,727	15,727
Cooke Golf Course Legacy Fund	-	10,110	10,110
Destination Marketing Levy	1,005,130	(92,481)	912,649
Downtown Improvement	277,861	36,856	314,717
E A Rawlinson Facility Fee	159,849	38,450	198,299
E A Rawlinson Mechanical Equipment	(25,349)	10,000	(15,349)
Equipment and Fleet	4,940,792	(296,017)	4,644,775
Fire Building Station	101,939	104,842	206,781
Fire Equipment	1,036,898	(336,704)	700,194
Future Infrastructure	1,076,428	(801,727)	274,701
Golf Course Equip and Golf Carts	297,450	(158,549)	138,901
Golf Course Improvements	209,544	47,681	257,225
Group Insurance	209,219	(15,091)	194,128
Information Technology	517,133	110,221	627,354
Kinsmen Water Park Surcharge	51,626	6,736	58,362
Prime Ministers' Park Improvement	26,618	(16,879)	9,739
Northern Housing Development	99,043	-	99,043
PA Downtown Business Improvement District Operating	85,505	26,954	112,459
PA Golf and Curling Club Mechanical Equipment	16,385	10,000	26,385
PA Slo Pitch	130,688	(33,741)	96,947
Pehonan Parkway	48,225	82,000	130,225
Planning Vacant Lot	145,763	94,653	240,416
Police Capital	225,781	140,070	365,851
Police Equipment	409,072	(49,270)	359,802
Police Operating	-	995,223	995,223
Police Service Proactive Policing	360,321	(56,637)	303,684
Project Beach Volleyball Courts	31,584	3,247	34,831
Project Triple Play	5,876	-	5,876
Public Art Capital	43,645	16,634	60,279
Public Transit	862,659	(468,070)	394,589
Recreation Centre	2,474,110	(2,488,658)	(14,548)
Safety	40,945	-	40,945
Snow Management	(224,211)	748,543	524,332
	<u>\$ 16,895,458</u>	<u>\$ (2,646,834)</u>	<u>\$ 14,248,624</u>

Schedule Of Reserves Segmented By Fund

Schedule 9 (continued) For the Year Ended December 31, 2024

	<u>2023</u>	<u>Allocations</u>	<u>2024</u>
Sanitation Fund			
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Water Utility Fund			
Waterworks Capital Works	<u>375,971</u>	<u>162,386</u>	<u>538,357</u>
Land Fund			
Development Levies	(4,622,537)	(183,516)	(4,806,053)
Future Land Purchases	21,763	2,800	24,563
Planning and Marketing	<u>421,657</u>	<u>12,600</u>	<u>434,257</u>
	<u>(4,179,117)</u>	<u>(168,116)</u>	<u>(4,347,233)</u>
Airport Fund			
Airport Capital Works	-	24,107	24,107
Airport Maintenance	34,821	(10,000)	24,821
Airport - Passenger Facilities Fees	<u>1,255,995</u>	<u>161,947</u>	<u>1,417,942</u>
	<u>1,290,816</u>	<u>176,054</u>	<u>1,466,870</u>
	<u>\$ 14,383,128</u>	<u>\$ (2,476,510)</u>	<u>\$ 11,906,618</u>

Schedule Of Funds Held In Trust

Schedule 10 As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 661,333	\$ 635,405
NET ASSETS	<u>\$ 661,333</u>	<u>\$ 635,405</u>
LIABILITIES		
Trust funds held for others - General Fund	\$ 661,333	\$ 635,405
NET LIABILITIES	<u>\$ 661,333</u>	<u>\$ 635,405</u>

Schedule Of Trust Fund Transactions

Schedule 11 For the Year Ended December 31, 2024

	<u>2023</u>	<u>Additions</u>	<u>Expenses</u>	<u>2024</u>
Diefenbaker Trust	\$ 456,631	\$ 22,784	\$ -	\$ 479,415
John Vandale Trust	1,413	65	235	1,243
Heritage Center - Winterburn Estate	3,828	191	-	4,019
Herschel Davidner Trust Fund	36,051	1,798	-	37,849
PA Golf and Curling Club Trust	46,376	11,986	15,207	43,155
Veteran's Care of Graves Trust	<u>91,106</u>	<u>4,546</u>	<u>-</u>	<u>95,652</u>
	<u>\$ 635,405</u>	<u>\$ 41,370</u>	<u>\$ 15,442</u>	<u>\$ 661,333</u>

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City of
**Prince
Albert**