

Rural Municipality of Prince Albert No. 461
Consolidated Financial Statements
December 31, 2023

Rural Municipality of Prince Albert No. 461

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For the year ended December 31, 2023

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Prince Albert No. 461

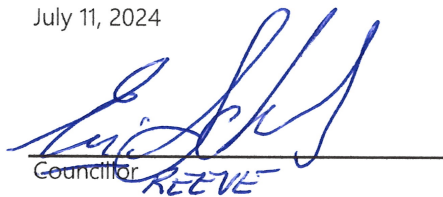
The Municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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 recommending the appointment of the municipality's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the 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 the Council and management to discuss their audit findings.

July 11, 2024



Councilor
REEVE



Administrator

To the Reeve and Council of the Rural Municipality of Prince Albert No. 461:

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Prince Albert No. 461 (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, 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 Municipality as at December 31, 2023, and the results of its consolidated operations, changes in its net financial assets 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Reeve 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

The Reeve and Council are responsible for overseeing the Municipality'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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Prince Albert, Saskatchewan

July 11, 2024

MNP LLP

Chartered Professional Accountants

MNP

Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Financial Position
 As at December 31, 2023

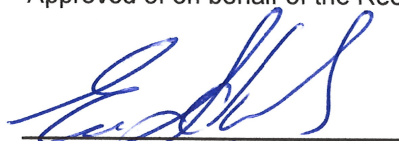
Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	4,007,445	5,332,261
Taxes Receivable - Municipal (Note 3)	216,336	155,094
Other Accounts Receivable (Note 4)	896,591	586,156
Long-Term Investments (Note 5)	93,824	844,805
Water Utility Subscriber Loans Receivable	67,627	57,576
Total Financial Assets	5,281,823	6,975,892
LIABILITIES		
Bank Indebtedness (Note 6)	443,284	590,212
Accounts Payable	678,442	982,311
Deposits (Note 7)	26,147	22,519
Deferred Revenue (Note 8)	56,761	505,450
Asset Retirement Obligation (Note 10)	158,073	-
Long-Term Debt (Note 9)	3,409,430	3,260,377
Total Liabilities	4,772,137	5,360,869
NET FINANCIAL ASSETS	509,686	1,615,023
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	22,950,581	21,063,755
Prepayments and Deferred Charges	127,640	151,147
Stock and Supplies	260,002	252,311
Total Non-Financial Assets	23,338,223	21,467,213
Accumulated Surplus (Schedule 8)	23,847,909	23,082,236


Contingent Liabilities (Note 12)

Contractual Obligations and Commitments (Note 13)

Approved of on behalf of the Reeve and Council



 Councillor REEVE



 Councillor

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Operations
 As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	4,447,400	4,347,512	4,161,874
Fees and Charges (Schedule 4, 5)	1,304,543	1,507,469	1,495,568
Conditional Grants (Schedule 4, 5)	8,500	40,988	47,184
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	50,000	213,864	111,262
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	101,403	208,277	115,721
Other Revenues (Schedule 4, 5)	22,619	22,619	22,619
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,680	741,331	205,231
Total Revenues	5,939,145	7,082,060	6,159,459
Expenses			
General Government Services (Schedule 3)	1,372,702	1,222,714	733,008
Protective Services (Schedule 3)	550,000	502,121	470,213
Transportation Services (Schedule 3)	3,040,880	3,195,565	3,194,998
Environmental and Public Health Services (Schedule 3)	35,900	37,815	35,904
Planning and Development Services (Schedule 3)	133,980	133,426	93,983
Recreation and Cultural Services (Schedule 3)	86,020	107,122	86,020
Utility Services (Schedule 3)	1,673,528	1,117,624	1,187,164
Total Expenses	6,893,010	6,316,387	5,801,290
Surplus of Revenues over Expenses	(953,865)	765,673	358,169
Accumulated Surplus, Beginning of Year	23,082,236	23,082,236	22,724,067
Accumulated Surplus, End of Year	22,128,371	23,847,909	23,082,236

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Surplus	(953,865)	765,673	358,169
(Acquisition) of tangible capital assets	(498,300)	(3,423,274)	(4,737,236)
Amortization of tangible capital assets	220,000	1,136,929	1,151,420
Proceeds on disposal of tangible capital assets	50,000	613,382	135,000
Loss (gain) on the disposal of tangible capital assets	(50,000)	(213,864)	(58,800)
Surplus (deficit) of capital expenses over expenditures	(278,300)	(1,886,827)	(3,509,616)
(Acquisition) of supplies inventories	-	(260,002)	(252,311)
(Acquisition) of prepaid expense	-	(127,640)	(151,147)
Consumption of supplies inventory	-	252,311	216,438
Use of prepaid expense	-	151,147	46,681
Surplus (deficit) of expenses of other non-financial over expenditures	-	15,816	(140,339)
Decrease in Net Financial Assets	(1,232,165)	(1,105,338)	(3,291,786)
Net Financial Assets - Beginning of Year	1,615,023	1,615,023	4,906,808
Net Financial Assets - End of Year	382,858	509,686	1,615,023

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Prince Albert No. 461
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus	765,673	358,169
Amortization	1,136,929	1,151,420
Gain on disposal of tangible capital assets	(213,864)	(58,800)
	<u>1,688,738</u>	<u>1,450,789</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(61,242)	(7,073)
Other Accounts Receivables	(310,435)	(341,295)
Accounts payable	(303,869)	(262,082)
Deposits	3,628	7,122
Deferred Revenue	(448,689)	345,044
Asset Retirement Obligation	158,073	-
Stock and supplies for use	(7,691)	(35,873)
Prepayments and Deferred Charges	23,507	(104,466)
Net cash from operations	742,020	1,052,166
Capital:		
Cash used to acquire tangible capital assets	(3,423,274)	(4,737,236)
Proceeds on sale of tangible capital assets	613,382	135,000
Net cash used for capital	(2,809,892)	(4,602,236)
Investing:		
Acquisition in investment	(4,807)	(755,787)
Proceeds on disposal of investments	755,789	912,901
Water Utility Subscriber Loans Receivable	(10,051)	(18,996)
Net cash from (used for) investing	740,931	138,118
Financing:		
Proceeds from debt issued	615,305	3,621,460
Debt repayment	(466,252)	(1,087,696)
Other financing (PARWU line of credit and long-term debt)	(146,928)	590,212
Net cash from financing	2,125	3,123,976
Decrease in cash resources	(1,324,816)	(287,976)
Cash and Investments - Beginning of Year	5,332,261	5,620,237
Cash and Investments - End of Year	4,007,445	5,332,261

The accompanying notes and schedules are an integral part of these statements.

1. Significant accounting policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	59.6% proportionate consolidation (2022 - 59.6%)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria and stipulations have been met; and,
 - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant accounting policies - continued

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

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Amortized cost
Other Accounts Receivable	Amortized cost
Long Term Receivables	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 15 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 80 Yrs
Water & Sewer	60 Yrs
Road Network Assets	5 to 40 Yrs

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: 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.

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

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

1. Significant accounting policies - continued

- n) **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.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and,
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

- r) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government:** Provides for the administration of the municipality.
 - Protective Services:** Comprised of expenses for Police and Fire protection.
 - Transportation Services:** Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development:** Provides for neighbourhood development and sustainability.
 - Recreation and Culture:** Provides for community services through the provision of recreation and leisure services.
 - Utility Services:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 22, 2023.

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant accounting policies - continued

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

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

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

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

- v) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

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. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

- w) **New Accounting Policies Adopted During the Year:**

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to recording a liability for asset retirement obligations on assets owned by the municipality. The municipality now accounts for such transactions as the legal obligation for remediation incurred. Prior to this, the municipality accounted for these transactions as expenses when incurred. The adoption of this accounting policy has impacted the municipality's consolidated financial statements as follows:

Recognition of an asset retirement obligation and tangible capital asset of \$152,728 for the present value of all obligations present at January 1, 2023 (date of adoption).

Decrease in annual surplus (deficit) for current year of \$6,109 relating to amortization of the associated asset and a decrease of \$5,345 relating to accretion expense of the asset retirement obligation.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and temporary investments

	2023	2022
Cash	4,007,445	5,332,261
Temporary Investments	-	-
Total Cash and temporary investments	4,007,445	5,332,261

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

3. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	175,106	120,896
- Arrears	41,227	34,196
	216,333	155,092
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	216,333	155,092

School - Current	75,753	46,151
- Arrears	20,370	15,560
Total school taxes receivable	96,123	61,711

Other	18,905	4,006
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Total taxes receivable **331,361** 220,809

Deduct taxes receivable to be collected on behalf of other organizations **(115,025)** (65,715)

Municipal and grants in lieu taxes receivable **216,336** 155,094

4. Other Accounts Receivable

	2023	2022
Federal government	278,758	200,148
Provincial government	-	16,300
Local government	-	-
Utility	176,824	173,989
Trade	419,173	104,242
Other (Ministry school tax receivable)	-	-
Other (Utility custom work and accrued interest)	24,552	93,007
Total Other Accounts Receivable	899,307	587,686

Less Allowance for Uncollectibles **(2,716)** (1,530)

Net Other Accounts Receivable **896,591** 586,156

5. Long-term investments

	2023	2022
Sask Assoc of Rural Municipalities - Self Insurance Fund	93,824	89,016
Term deposits	-	755,789
Total	93,824	844,805

The long term investments in the Saskatchewan Rural - Self Insurance Fund are accounted for on the equity basis.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2023

6. Bank Indebtedness

As at December 31, 2023, the Municipality had an authorized line of credit totalling \$750,000 (2022 - \$750,000), none of which was drawn, with interest calculated at prime plus 0%. The line of credit is secured by taxes levied, unconditional provincial and federal grants receivable in the year.

The Prince Albert Rural Water Utility has a Conexus Credit Union line of credit totalling \$1,000,000 (2022 - \$1,000,000), of which \$721,375 was drawn at December 31, 2023 (2022 - \$612,546). The Municipalities consolidated proportion is \$429,940 (2022 - \$365,079). The remaining balance relates to the operating account. The line of credit is secured by a general security agreement and interest is calculated at the Conexus Credit Union prime rate of 7.20% at December 31, 2023 (2022 - prime rate of 6.45%).

7. Deposits

The deposits are liabilities of Prince Albert Rural Water Utility and have been included in these financial statements on the proportionate consolidation basis. Deposits consist of funds collected from new subscribers and held until PARWU has confidence in collection of utility billings and funds collected to be applied to line connection and custom work.

8. Deferred Revenue

	2023	2022
Gas Tax - New Deal for Cities and Communities		
Opening deferred revenue	505,450	-
Grant distributions	240,079	544,096
Interest to date	28,486	14,652
Eligible costs	(739,003)	(28,265)
Amount receivable	-	(25,033)
Ending deferred gas tax revenue	35,011	505,450
Municipal Economic Enhancement Program		
Opening deferred revenue	-	160,406
Grant distributions	-	-
Eligible costs	-	(160,406)
Ending deferred MEEP revenue	-	-
Planning deposits	21,750	-
Building permits	-	-
Total deferred revenue	56,761	505,450

9. Long-term Debt

The debt limit of the municipality is \$3,520,808. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (*the Municipalities Act* section 161(2)).

Rural Municipality of Prince Albert No. 461:

- i) A dozer loan in the amount of \$113,781 is payable to Conexus Credit Union in monthly payments of \$10,449 including interest at a fixed rate of 2.85% (2.85% as at December 31, 2022). The loan is secured by term deposits.
- ii) A grader loan in the amount of \$359 is payable to Conexus Credit Union in monthly payments of \$7,073 including interest at a fixed rate of 3.45% (3.45% as at December 31, 2022). The loan is secured by term deposits.
- iii) A grader loan in the amount of \$65,747 is payable to Conexus Credit Union with monthly payments of \$6,396 including interest at a fixed rate of 3.45% (3.45% as at December 31, 2022). The loan is secured by term deposits.
- iv) A loan for the construction of the new RM shop in the amount of \$3,229,548 is payable to Conexus Credit Union with monthly payments of \$25,107 including interest at a fixed rate of 3.50%. The loan is secured by a general security agreement, specific security agreement and related property.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Long-term Debt - continued

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023				283,952
2024	372,795	111,108	483,903	182,373
2025	199,653	101,627	301,280	-
2026	206,651	94,629	301,280	-
2027	213,895	87,386	301,281	-
Thereafter	2,416,436	416,506	2,832,942	-
Balance	3,409,430	811,256	4,220,686	466,325

10. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred	152,728	-
Liabilities settled	-	-
Accretion expense	5,345	-
Changes in estimated cash flows	-	-
Estimated total liability	158,073	-

Site Contamination

The municipality owns assets which are contaminated due to oil and fuel spills, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Undiscounted future cash flows expected are an abatement cost in 25 years of \$220,000. The estimated total liability of \$158,073 is based on the sum of discounted future cash flows for abatement activities using a discount rate of 3.5%. The municipality has not designated funds for settling the abatement activities.

11. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year

	2023	2022
Assets		
Cash	935	893
Subscriber custom work receivable	38,392	137,194
Subscriber loans receivable	113,467	96,604
Utility billings receivable	294,930	308,341
Goods and services tax recoverable	10,354	57,951
Other receivables	-	1,818
Total financial assets	458,078	602,801
Liabilities		
Bank indebtedness	22,390	377,741
Accounts payable & accrued liabilities payable	16,888	154,799
Operating Line of Credit	721,375	612,546
Wages payable	8,210	33,898
Deposits	30,561	37,784
Deferred revenue	13,310	17,480
Total liabilities	812,734	1,234,248
Net financial assets (debt)	(354,656)	(631,447)
Non-financial assets		
Tangible capital assets	10,291,146	10,309,892
Stock and supplies	183,335	174,465
Total non-financial assets	10,474,481	10,484,357
Accumulated surplus	10,119,825	9,852,910
Change in accumulated surplus		
Revenues	2,117,729	2,333,279
Expenses	1,873,534	1,990,628
Gain on disposal of tangible capital assets	22,720	-
Surplus of revenues over expenses	266,915	342,651

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2023

12. Contingent Liabilities

The Municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

13. Contractual Obligations and Commitments

The Municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	2027	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
PA District Planning	Annual	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 3,612
PA Fire Department ²	Annual	\$ 234,000	\$ -	\$ -	\$ -	\$ -	-	\$ 234,000	\$ 227,000
St. Louis Fire Department ³	Annual	\$ 10,000	\$ -	\$ -	\$ -	\$ -	-	\$ 10,000	\$ 7,500
Catalis ⁴	Annual	\$ 6,750	\$ 9,405	\$ 9,969	\$ 10,566	\$ 2,679	-	\$ 39,369	\$ -
GIS ⁵	One Time	\$ 18,600	\$ -	\$ -	\$ -	\$ -	-	\$ 18,600	\$ -
Catalis ⁶	Annual	\$ 3,995	\$ 3,995	\$ 3,995	\$ -	\$ -	-	\$ 11,985	\$ 15,980
Total		\$ 273,345	\$ 13,400	\$ 13,964	\$ 10,566	\$ 2,679		\$ 313,954	\$ 254,092

¹ See Note 14 for Pension commitment obligations.

² In 2023, the Municipality entered into an agreement to provide funding for services from the PA Fire Department for the 2024 fiscal period ending December 31, 2024.

³ The Municipality entered into an agreement to provide funding for services from the St. Louis Fire Department for the period ending December 31, 2024.

⁴ Subsequent to the year end, the Municipality entered into an agreement to receive website management and mobile app subscriptions from Catalis for a five year period ending March 2028.

⁵ In 2023, the Municipality committed to paying \$18,600 for planning support with the option to add additional planning in the amount of \$11,700.

⁶ In 2022, the Municipality committed to paying \$3,995 annually to Catalis for a four year period ending December 31, 2026.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2023

14. Pension Plan Contributions

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2023 was \$104,084 (2022 - \$81,204). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Municipality to the MEPP in 2023 were \$104,084 (2022 - \$81,204). Total current service contributions by the employees of the Municipality to the MEPP in 2023 were \$104,084 (2022 - \$81,204).

As of December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000

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

15. Comparative Figures

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

Rural Municipality of Prince Albert No. 461
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	2,937,650	2,920,682	2,807,450
Abatements and adjustments	10,000	-	-
Discount on current year taxes	(160,000)	(198,831)	(156,669)
Net Municipal Taxes	2,787,650	2,721,851	2,650,781
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	12,560	12,237
Special tax levy	558,700	558,300	488,350
Other (Annexation)	-	-	-
Total Taxes	3,356,350	3,292,711	3,151,368
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	657,650	657,096	577,979
Total Unconditional Grants	657,650	657,096	577,979
GRANTS IN LIEU OF TAXES			
Federal	432,000	393,577	428,399
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	680	680	680
SPMC - Municipal Share	-	-	-
SaskTel	-	2,728	2,728
Other (Tax loss compensation)	720	720	720
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	433,400	397,705	432,527
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,447,400	4,347,512	4,161,874

Rural Municipality of Prince Albert No. 461
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rentals, bank charges, general office services)	28,390	117,066	23,903
Total Fees and Charges	28,390	117,066	23,903
- Tangible capital asset sales - gain (loss)	-	50,340	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	88,500	183,979	99,267
- Other (insurance proceeds)	-	-	-
Total Other Segmented Revenue	116,890	351,385	123,170
Conditional Grants			
- Student Employment	3,500	-	3,310
- Other (Specify)	-	-	-
Total Conditional Grants	3,500	-	3,310
Total Operating	120,390	351,385	126,480
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CTP Primary Weight)	4,680	-	16,560
Total Capital	4,680	-	16,560
Total General Government Services	125,070	351,385	143,040

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	1,160	-	1,163
Total Fees and Charges	1,160	-	1,163
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,160	-	1,163
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,160	-	1,163

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	1,160	-	1,163

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	43,000	69,685	15,468
- Sales of supplies	12,180	4,722	12,184
- Road Maintenance and Restoration Agreements	6,500	6,787	6,787
- Frontage	-	-	-
- Other (Development charges)	10,000	29,550	40,175
Total Fees and Charges	71,680	110,744	74,614
- Tangible capital asset sales - gain (loss)	50,000	149,983	111,262
- Other (Specify)	-	-	-
Total Other Segmented Revenue	121,680	260,727	185,876
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	5,000	17,860	2,992
Total Conditional Grants	5,000	17,860	2,992
Total Operating	126,680	278,587	188,868
Capital			
Conditional Grants			
- Gas Tax	-	739,004	28,265
- MEEP	-	-	160,406
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Building Canada, EFDRP, Provincial)	-	2,327	-
Total Capital	-	741,331	188,671
Total Transportation Services	126,680	1,019,918	377,539

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Sask Waste)	-	23,128	40,882
Total Conditional Grants	-	23,128	40,882
Total Operating	-	23,128	40,882

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	-	23,128	40,882

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	19,180	41,792	21,709
- Other (Specify)	-	-	-
Total Fees and Charges	19,180	41,792	21,709
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	19,180	41,792	21,709
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,180	41,792	21,709
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	19,180	41,792	21,709

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Saskatchewan Lotteries)	22,619	22,619	22,619
Total Other Segmented Revenue	22,619	22,619	22,619
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	22,619	22,619	22,619
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	22,619	22,619	22,619

Rural Municipality of Prince Albert No. 461
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,184,133	1,237,867	1,374,179
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,184,133	1,237,867	1,374,179
- Tangible capital asset sales - gain (loss)	-	13,541	-
- Other (Investment income, commissions, insurance)	12,903	24,298	16,454
Total Other Segmented Revenue	1,197,036	1,275,706	1,390,633
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,197,036	1,275,706	1,390,633
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
Total Capital	-	-	-
Total Utility Services	1,197,036	1,275,706	1,390,633
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,491,745	2,734,548	1,997,585
SUMMARY			
Total Other Segmented Revenue	1,478,565	1,952,228	1,745,170
Total Conditional Grants	8,500	40,988	47,184
Total Capital Grants and Contributions	4,680	741,331	205,231
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,491,745	2,734,547	1,997,585

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	186,700	150,357	161,519
Wages and benefits	324,702	329,074	285,125
Professional/Contractual services	183,000	210,739	167,812
Utilities	-	-	-
Maintenance, materials and supplies	377,300	349,361	85,081
Grants and contributions - operating	1,000	1,560	1,000
- capital	-	-	-
Amortization	-	66,029	7,160
Interest	300,000	110,249	25,311
Allowance for uncollectibles	-	-	-
Other (Accretion)	-	5,345	-
Total Government Services	1,372,702	1,222,714	733,008

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	200,000	197,669	186,223
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	15,000	25,092	12,524

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	295,000	279,360	238,159
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Bylaw control officer, building inspection/permits)	40,000	-	33,307

Total Protective Services	550,000	502,121	470,213
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TRANSPORTATION SERVICES

Wages and benefits	1,112,910	1,077,012	960,037
Professional/Contractual Services	98,430	97,187	93,703
Utilities	25,000	17,783	20,331
Maintenance, materials, and supplies	1,447,270	802,359	788,280
Gravel	270,000	216,012	212,187
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	919,937	1,009,367
Interest	20,000	11,799	18,965
Other (Culverts/drainage, EFDRP, PDAP)	67,270	53,476	92,128

Total Transportation Services	3,040,880	3,195,565	3,194,998
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	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	29,790	33,190	29,791
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	6,110	3,721	6,113
Amortization	-	-	-
Interest	-	-	-
Other (Pound fees)	-	904	-
Total Environmental and Public Health Services	35,900	37,815	35,904
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	92,040	102,361	52,040
Professional/Contractual Services	-	3,612	-
Maintenance, materials and supplies	630	2,317	633
Grants and contributions - operating	-	-	-
- capital	-	6,423	-
Amortization	-	-	-
Interest	-	-	-
Other (ADD Board)	41,310	18,713	41,310
Total Planning and Development Services	133,980	133,426	93,983
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	62,870	61,884	62,869
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	23,150	45,238	23,151
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	86,020	107,122	86,020

Rural Municipality of Prince Albert No. 461
 Schedule of Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	317,489	172,562	210,688
Professional/Contractual services	11,920	12,348	9,805
Utilities	36,237	30,765	34,284
Maintenance, materials and supplies	454,708	93,895	88,840
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	131,120	150,963	134,893
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	722,054	657,091	708,654
Total Utility Services	1,673,528	1,117,624	1,187,164
TOTAL EXPENSES BY FUNCTION	6,893,010	6,316,387	5,801,290

Rural Municipality of Prince Albert No. 461
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	117,066	-	110,744	-	41,792	-	1,237,867	1,507,469
Tangible Capital Asset Sales - Gain (loss)	50,340	-	149,983	-	-	-	13,541	213,864
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	183,979	-	-	-	-	-	24,298	208,277
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	-	-	17,860	23,128	-	-	-	40,988
- Capital	-	-	741,331	-	-	-	-	741,331
Total revenues	351,385	-	1,019,918	23,128	41,792	22,619	1,275,706	2,734,548
Expenses (Schedule 3)								
Wages & Benefits	479,431	-	1,077,012	-	102,361	-	172,562	1,831,366
Professional/ Contractual Services	210,739	477,029	97,187	33,190	3,612	61,884	12,348	895,989
Utilities	-	-	17,783	-	-	-	30,765	48,548
Maintenance Materials and Supplies	349,361	-	1,018,371	-	2,317	-	93,895	1,463,944
Grants and Contributions	1,560	-	-	3,721	6,423	45,238	-	56,942
Amortization	66,029	-	919,937	-	-	-	150,963	1,136,929
Interest	110,249	-	11,799	-	-	-	-	122,048
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	5,345	25,092	53,476	904	18,713	-	657,091	760,621
Total expenses	1,222,714	502,121	3,195,565	37,815	133,426	107,122	1,117,624	6,316,387
Surplus (Deficit) by Function	(871,329)	(502,121)	(2,175,647)	(14,687)	(91,634)	(84,503)	158,082	(3,581,839)
Taxation and other unconditional revenue (Schedule 1)								4,347,512
Net Surplus								765,673

Rural Municipality of Prince Albert No. 461
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	23,903	1,163	74,614	-	21,709	-	1,374,179	1,495,568
Tangible Capital Asset Sales - Gain (loss)	-	-	111,262	-	-	-	-	111,262
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	99,267	-	-	-	-	-	16,454	115,721
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	3,310	-	2,992	40,882	-	-	-	47,184
- Capital	16,560	-	188,671	-	-	-	-	205,231
Total revenues	143,040	1,163	377,539	40,882	21,709	22,619	1,390,633	1,997,585
Expenses (Schedule 3)								
Wages & Benefits	446,644	-	960,037	-	52,040	-	210,688	1,669,409
Professional/ Contractual Services	167,812	424,382	93,703	29,791	-	62,869	9,805	788,362
Utilities	-	-	20,331	-	-	-	34,284	54,615
Maintenance Materials and Supplies	85,081	-	1,000,467	-	633	-	88,840	1,175,021
Grants and Contributions	1,000	-	-	6,113	-	23,151	-	30,264
Amortization	7,160	-	1,009,367	-	-	-	134,893	1,151,420
Interest	25,311	-	18,965	-	-	-	-	44,276
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	45,831	92,128	-	41,310	-	708,654	887,923
Total expenses	733,008	470,213	3,194,998	35,904	93,983	86,020	1,187,164	5,801,290
Surplus (Deficit) by Function	(589,968)	(469,050)	(2,817,459)	4,978	(72,274)	(63,401)	203,469	(3,803,705)
Taxation and other unconditional revenue (Schedule 1)								4,161,874
Net Surplus								358,169

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets				Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Assets	Asset cost									
	Opening Asset costs	382,228	116,687	916,679	197,447	5,115,445	21,158,687	4,548,829	32,436,002	28,228,520
	Change in interest in PARWU	-	-	-	-	-	-	-	-	-
	Additions during the year	-	227,179	941,431	107,372	758,969	1,227,190	161,133	3,423,274	4,737,236
	Disposals and write-downs during the year	-	(2,825)	(295,605)	(15,908)	(323,477)	(233,014)	-	(870,829)	(529,754)
Transfers (from) assets under construction	-	-	3,430,989	-	-	22,945	(3,453,934)	-	-	-
	Closing Asset Costs	382,228	341,041	4,993,494	288,911	5,550,937	22,175,809	1,256,028	34,988,447	32,436,002
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	256,129	118,045	2,731,213	8,266,860	-	11,372,247	10,674,380
	Change in interest in PARWU	-	-	-	-	-	-	-	-	-
	Add: Amortization taken	-	9,087	79,880	20,752	573,268	453,942	-	1,136,929	1,151,420
	Less: Accumulated amortization on disposals	-	-	(123,770)	(15,908)	(323,477)	(8,155)	-	(471,310)	(453,553)
	Closing Accumulated Amortization Costs	-	9,087	212,239	122,889	2,981,004	8,712,647	-	12,037,866	11,372,247
	Net Book Value	382,228	331,954	4,781,254	166,022	2,569,934	13,463,161	1,256,028	22,950,581	21,063,755

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	3,806,112	-	19,827,762	-	-	82,390	8,719,738	32,436,002	28,228,520
	Change in interest in PARWU	-	-	-	-	-	-	-	-	-
	Additions during the year	1,444,149	-	1,611,190	-	-	-	367,935	3,423,273	4,737,236
	Disposals and write-downs during the year	(298,430)	-	(339,385)	-	-	-	(233,014)	(870,829)	(529,754)
	Closing Asset Costs	4,951,831	-	21,099,567	-	-	82,390	8,854,659	34,988,447	32,436,002
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	116,611	-	8,677,308	-	-	-	2,578,328	11,372,247	10,674,380
	Change in interest in PARWU	-	-	-	-	-	-	-	-	-
	Add: Amortization taken	66,029	-	919,937	-	-	-	150,963	1,136,929	1,151,420
	Less: Accumulated amortization on disposals	(123,770)	-	(339,385)	-	-	-	(8,155)	(471,310)	(453,553)
	Closing Accumulated Amortization Costs	58,870	-	9,257,860	-	-	-	2,721,136	12,037,866	11,372,247
	Net Book Value	4,892,961	-	11,841,707	-	-	82,390	6,133,523	22,950,581	21,063,755

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	1,509,871	928,304	2,438,175
APPROPRIATED RESERVES			
Essential Services	211,953	(9,950)	202,003
Public Reserve	129,647	5,574	135,221
Municipal Stabilization	295,363	(221,521)	73,842
Shop Development	705,722	(249,543)	456,179
Utility	1,382,285	(1,484,393)	(102,108)
Victoria Hospital	150,000	61,205	211,205
Other (Road maintenance)	894,017	(1,776)	892,241
Total Appropriated	3,768,987	(1,900,404)	1,868,583
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	21,063,755	1,886,826	22,950,581
Less: Related debt	(3,260,377)	(149,053)	(3,409,430)
Net Investment in Tangible Capital Assets	17,803,378	1,737,773	19,541,151
Total Accumulated Surplus	23,082,236	765,673	23,847,909

Municipality of Prince Albert
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	130,333,150	179,450,785	-	-	61,267,915	-	371,051,850
Regional Park Assessment							
Total Assessment							371,051,850
Mill Rate Factor(s)	0.90	1.50	-	-	0.97		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	768,314	1,763,102	-	-	389,266		2,920,682

MILL RATES:	MILLS
Average Municipal*	7.8714
Average School*	3.8272
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	6.5500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of Prince Albert No. 461
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Eric Schmalz	18,480	1,782	20,262
Councillor	Tyler Hazelwood	14,490	2,642	17,132
Councillor	Colin Sheldon	650	35	685
Councillor	Guy St. Hilaire	11,485	2,676	14,161
Councillor	Richard Wilson	11,560	2,663	14,223
Councillor	Michael Grassick	9,655	2,225	11,880
Councillor	Robin Fremont	5,978	943	6,921
Councillor	Donovan Brule	9,375	1,204	10,579
Total		81,673	14,170	95,843