

Rural Municipality of Prince Albert No. 461
Consolidated Financial Statements
December 31, 2024

Rural Municipality of Prince Albert No. 461

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For the year ended December 31, 2024

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Independent Auditor's Report

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, 2024, 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, 2024, 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

May 2, 2025

MNP LLP

Chartered Professional Accountants

Rural Municipality of Prince Albert No. 461
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
Financial Assets		
Cash and Cash Equivalents (Note 2)	4,741,110	4,007,445
Taxes Receivable - Municipal (Note 3)	214,978	216,336
Other Accounts Receivable (Note 4)	498,741	896,591
Land for Resale (Note 5)	298,368	-
Long-Term Investments (Note 6)	103,959	93,824
Water Utility Subscriber Loans Receivable	53,094	67,627
Total Financial Assets	5,910,250	5,281,823

LIABILITIES

Bank Indebtedness (Note 7)	201,708	443,284
Accounts Payable	643,622	537,278
Accrued Liabilities Payable	107,520	141,164
Deposits (Note 8)	26,784	26,147
Deferred Revenue (Note 9)	278,096	56,761
Asset Retirement Obligation (Note 11)	163,606	158,073
Long-Term Debt (Note 10)	3,037,752	3,409,430
Total Liabilities	4,459,088	4,772,137

NET FINANCIAL ASSETS	1,451,162	509,686
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Non-Financial Assets


Tangible Capital Assets (Schedule 6, 7)	21,604,136	22,950,581
Prepayments and Deferred Charges	136,027	127,640
Stock and Supplies	268,588	260,002
Total Non-Financial Assets	22,008,751	23,338,223

Accumulated Surplus (Schedule 8)	23,459,913	23,847,909
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Contingent Liabilities (Note 13)

Contractual Obligations and Commitments (Note 15)

Approved of on behalf of the Reeve and Council


Councillor


Councillor

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

	2024 Budget	2024	2023
Revenues			
Tax Revenue (Schedule 1)	5,119,390	4,771,967	4,347,512
Fees and Charges (Schedule 4, 5)	1,580,045	1,500,762	1,507,469
Conditional Grants (Schedule 4, 5)	50,100	71,048	40,988
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(299,319)	213,864
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	111,586	178,205	208,277
Other Revenues (Schedule 4, 5)	27,330	29,426	22,619
Total Revenues	6,888,451	6,252,089	6,340,729
Expenses			
General Government Services (Schedule 3)	1,365,010	1,084,951	1,222,714
Protective Services (Schedule 3)	714,000	516,857	502,121
Transportation Services (Schedule 3)	3,859,990	3,921,690	3,195,565
Environmental and Public Health Services (Schedule 3)	44,500	27,643	37,815
Planning and Development Services (Schedule 3)	174,600	166,124	133,426
Recreation and Cultural Services (Schedule 3)	89,830	91,929	107,122
Utility Services (Schedule 3)	1,255,190	964,305	1,117,624
Total Expenses	7,503,120	6,773,499	6,316,387
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(614,669)	(521,410)	24,342
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	608,260	356,050	741,331
Annual Surplus (Deficit) of Revenues over Expenses	(6,409)	(165,360)	765,673
Accumulated Surplus, Beginning of Year	23,847,909	23,847,909	23,082,236
Change in interest in Prince Albert Rural Water Utility (Note 12)	-	(222,636)	-
Accumulated Surplus, End of Year	23,841,500	23,459,913	23,847,909

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, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenue over Expenses	(6,409)	(165,360)	765,673
(Acquisition) of tangible capital assets	(966,500)	(898,976)	(3,423,274)
Amortization of tangible capital assets	163,590	1,402,842	1,136,929
Proceeds on disposal of tangible capital assets	-	18,487	613,382
Loss (gain) on the disposal of tangible capital assets	-	299,319	(213,864)
Surplus (deficit) of capital expenses over expenditures	(802,910)	821,672	(1,886,827)
(Acquisition) of supplies inventories	-	(268,588)	(260,002)
(Acquisition) of prepaid expense	-	(136,027)	(127,640)
Consumption of supplies inventory	-	260,002	252,311
Use of prepaid expense	-	127,640	151,147
Surplus (deficit) of expenses of other non-financial over expenditures	-	(16,973)	15,816
Increase (Decrease) in Net Financial Assets	(809,319)	639,339	(1,105,338)
Net Financial Assets - Beginning of Year	509,686	509,686	1,615,023
Change in interest in Prince Albert Rural Water Utility (Note 12)	-	302,137	-
Net Financial Assets - End of Year	(299,633)	1,451,162	509,686

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, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(165,360)	765,673
Amortization of tangible capital assets	1,402,842	1,136,929
Loss (gain) on disposal of tangible capital assets	299,319	(213,864)
	1,536,801	1,688,738
Change in assets/liabilities		
Taxes Receivable - Municipal	1,358	(61,242)
Other Accounts Receivable	397,850	(310,435)
Accounts Payable	106,344	(147,132)
Accrued Liabilities Payable	(29,876)	(156,737)
Deposits	637	3,628
Deferred Revenue	221,335	(448,689)
Asset Retirement Obligation	5,533	158,073
Stock and Supplies	(8,586)	(7,691)
Prepayments and Deferred Charges	(8,387)	23,507
Cash provided by operating transactions	2,223,009	742,020
Capital:		
Acquisition of capital assets	(898,976)	(3,423,274)
Proceeds from the disposal of capital assets	18,487	613,382
Cash applied to capital transactions	(880,489)	(2,809,892)
Investing:		
Acquisition in investment	(10,135)	(4,807)
Proceeds on disposal of investments	-	755,789
Water Utility Subscriber Loans Receivable	14,533	(10,051)
Cash provided by (applied to) investing transactions	4,398	740,931
Financing:		
Debt charges recovered	-	615,305
Debt repaid	(371,678)	(466,252)
Other financing (PARWU line of credit and long-term debt)	(241,575)	(146,928)
Cash provided by (applied to) financing transactions	(613,253)	2,125
Change in Cash and Cash Equivalents	733,665	(1,324,816)
Cash and Cash Equivalents	4,007,445	5,332,261
Cash and Cash Equivalents - End of Year	4,741,110	4,007,445

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 requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

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

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	57.4% proportionate consolidation (2023 - 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) **Revenue -** Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

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

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant accounting policies - Continued

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

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

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.
- 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 municipality's 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 Investments	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

1. Significant accounting policies - continued

- 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.

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- 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.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

1. Significant accounting policies - continued

- q) **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.
- r) **Measurement Uncertainty:** The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following consolidated 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 consolidated 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.

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 13, 2024
- u) **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 consolidated financial statement date.

1. Significant accounting policies - continued

- v) **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 consolidated 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 tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

Implementation of this standard has no material impact on the consolidated financial statements.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

Implementation of this standard has no material impact on the consolidated financial statements.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Implementation of this standard has no material impact on the consolidated financial statements.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	4,741,110	4,007,445
Total Cash and Cash Equivalents	4,741,110	4,007,445

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

3. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	169,763	175,106
- Arrears	45,215	41,227
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	214,978	216,333
School - Current	66,009	75,753
- Arrears	16,196	20,370
Total taxes to be collected on behalf of School Divisions	82,205	96,123
Other	770	18,905
Total taxes and grants in lieu of receivable or to be collected on behalf of other organizations	297,953	331,361
Deduct taxes receivable to be collected on behalf of other organizations	(82,975)	(115,025)
Total Taxes Receivable - Municipal	214,978	216,336

4. Other Accounts Receivable

	2024	2023
Federal government	54,525	278,758
Provincial government	-	-
Local government	-	-
Utility	197,849	176,824
Trade	143,447	419,173
Other (Utility custom work and accrued interest)	105,536	24,552
Total Other Accounts Receivable	501,357	899,307
Less Allowance for Uncollectibles	(2,616)	(2,716)
Net Other Accounts Receivable	498,741	896,591

5. Land for Resale

	2024	2023
Tax Title Property	298,368	-
Allowance for market value adjustment	-	-
Net Tax Title Property	298,368	-
Total Land for Resale	298,368	-

6. Long-Term Investment

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	103,959	93,824
Total Long-Term Investment	103,959	93,824

7. Bank Indebtedness

As at December 31, 2024, the Municipality had an authorized line of credit totalling \$750,000 (2023 - \$750,000), none of which was drawn, with interest calculated at prime plus 0% (2023 - 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 (2023 - \$1,000,000), of which \$nil was drawn at December 31, 2024 (2023 - \$721,375). The Municipality's consolidated proportion is \$nil (2023 - \$429,940). 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 5.45% at December 31, 2024 (2023 - prime rate of 7.20%).

8. Deposits

The deposits are liabilities of Prince Albert Rural Water Utility ("PARWU") and have been included in these consolidated 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. Deposit balance as at December 31, 2024 was \$26,784 (2023 - \$26,147).

9. Deferred Revenue

	2024	2023
Gas Tax - New Deal for Cities and Communities		
Opening deferred revenue	35,011	505,450
Grant distributions	219,199	240,079
Interest to date	11,607	28,485
Eligible costs	(36,471)	(739,003)
Amount receivable	-	-
Ending deferred gas tax revenue	229,346	35,011
Building permits	48,750	21,750
Total deferred revenue	278,096	56,761

10. Long-term Debt

The debt limit of the municipality is \$3,670,625. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

Rural Municipality of Prince Albert No. 461:

i) 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.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024				483,903
2025	199,653	101,627	301,280	-
2026	206,651	94,629	301,280	-
2027	213,895	87,386	301,281	-
2028	221,392	79,889	301,281	-
Thereafter	2,196,161	336,617	2,532,778	-
Balance	3,037,752	700,148	3,737,900	483,903

11. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	\$ 158,073	\$ -
Liabilities incurred		152,728
Liabilities settled	-	-
Accretion expense	5,533	5,345
Changes in estimated cash flows	-	-
Estimated total liability	163,606	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 \$163,606 (2023 - \$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.

12. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year ended December 31, 2024 are summarized below. The Municipality's proportionate share is 57.4% (2023 - 59.6%).

	2024	2023
Assets		
Cash	-	-
Subscriber custom work receivable	137,456	38,392
Subscriber loans receivable	92,497	113,467
Utility billings receivable	386,532	281,620
Goods and services tax recoverable	17,557	10,354
Provincial sales tax recoverable	-	-
Land for re-sale	519,805	-
Total financial assets	1,153,847	443,833
Liabilities		
Bank indebtedness	350,754	21,455
Accounts payable & accrued liabilities payable	23,851	16,888
Operating Line of Credit	-	721,375
Wages payable	81,690	8,210
Deposits	46,661	30,561
Total liabilities	502,956	798,489
Net financial assets (debt)	650,891	(354,656)
Non-financial assets		
Tangible capital assets	9,278,294	10,291,146
Prepaid and deferred charges	5,375	-
Stock and supplies	167,674	183,335
Total non-financial assets	9,451,343	10,474,481
Accumulated surplus	10,102,234	10,119,825
Change in accumulated surplus		
Revenues	2,211,336	2,117,729
Expenses	1,678,102	1,873,534
Gain (loss) on disposal of tangible capital assets	(550,825)	22,720
Surplus (Deficit) of revenues over expenses	(17,591)	266,915

13. 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.

14. Risk Management

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of other accounts receivables balances. For receivables, the Municipality has adopted credit policies which include close monitoring of overdue accounts.

The Municipality does not have significant exposure to any individual customer. The Administrator and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

At December 31, 2024, the following other accounts receivable were past due but not impaired:

	30 days	60 days	90 days
<i>Other accounts receivable</i>	446,832	-	51,909
Net total	446,832	-	51,909

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the Municipality to liquidity risk consist of accounts payable and other liabilities, which are due within the year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of bank indebtedness and long-term debt.

The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in term deposits for short term at fixed rates
- managing cash flows

It is management's opinion that the Municipality is not exposed to significant currency or other price risks arising from its financial instruments.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2024

15. 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	2025	2026	2027	2028	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
PA Fire Department ²	Annual	\$ 241,020	\$ -	\$ -	\$ -	\$ -	-	\$ 241,020	\$ 234,000
St. Louis Fire Department ³	Annual	\$ 10,000	\$ -	\$ -	\$ -	\$ -	-	\$ 10,000	\$ 10,000
Catalis ⁴	Annual	\$ 9,405	\$ 9,969	\$ 10,566	\$ 2,679	-	-	\$ 32,619	\$ 39,369
GIS ⁵	One Time	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 18,600
Catalis ⁶	Annual	\$ 3,995	\$ 3,995	-	\$ -	\$ -	-	\$ 7,990	\$ 11,985
Total		\$ 264,420	\$ 13,964	\$ 10,566	\$ 2,679	\$ -		\$ 291,629	\$ 313,954

¹ See Note 15 for Pension commitment obligations.

² In 2024, the Municipality entered into an agreement to provide funding for services from the PA Fire Department for the 2025 fiscal period ending December 31, 2025.

³ The Municipality entered into an agreement to provide funding for services from the St. Louis Fire Department for the period ending December 31, 2025.

⁴ In the prior year, 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.

16. 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 2024 was \$122,356 (2023 - \$104,084). 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 2024 were \$122,356 (2023 - \$104,084). Total current service contributions by the employees of the Municipality to the MEPP in 2023 were \$122,356 (2023 - \$104,084).

As of December 31, 2023, the MEPP disclosed an actuarial surplus of \$744,391,000.

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

17. 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, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	3,014,300	3,011,845	2,920,682
Abatements and adjustments	10,000	-	-
Discount on current year taxes	160,000	(177,586)	(198,831)
Net Municipal Taxes	3,184,300	2,834,259	2,721,851
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	12,792	12,560
Special tax levy	699,900	700,400	558,300
Total Taxes	3,894,200	3,547,451	3,292,711
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	775,400	775,447	657,096
Total Unconditional Grants	775,400	775,447	657,096
GRANTS IN LIEU OF TAXES			
Federal	448,390	448,389	393,577
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	680	680	680
SPMC - Municipal Share	-	-	-
SaskTel	-	-	2,728
Other (Tax loss compensation)	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	449,790	449,069	397,705
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	5,119,390	4,771,967	4,347,512

Rural Municipality of Prince Albert No. 461
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rentals, bank charges, general office services)	48,580	34,957	117,066
Total Fees and Charges	48,580	34,957	117,066
- Tangible capital asset sales - gain (loss)	-	-	50,340
- Land sales - gain (loss)	-	-	-
- Investment income	92,500	156,292	183,979
- Commissions	-	-	-
- Other (insurance proceeds)	-	-	-
Total Other Segmented Revenue	141,080	191,249	351,385
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	141,080	191,249	351,385
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (CTP Primary Weight)	319,580	319,578	-
Total Capital	319,580	319,578	-
Total General Government Services	460,660	510,827	351,385
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	75,000	64,815	-
Total Fees and Charges	75,000	64,815	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	75,000	64,815	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	75,000	64,815	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	75,000	64,815	-

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	36,500	36,109	69,685
- Sales of supplies	138,200	6,214	4,722
- Road Maintenance and Restoration Agreements	10,000	36,094	6,787
- Frontage	-	-	-
- Other (Development charges)	12,500	15,148	29,550
Total Fees and Charges	197,200	93,565	110,744
- Tangible capital asset sales - gain (loss)	-	16,855	149,983
- Other (Specify)	-	-	-
Total Other Segmented Revenue	197,200	110,420	260,727
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	24,940	30,632	17,860
Total Conditional Grants	24,940	30,632	17,860
Total Operating	222,140	141,052	278,587
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	288,680	36,472	739,004
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Building Canada, EFDRP, Provincial)	-	-	2,327
Total Capital	288,680	36,472	741,331
Total Transportation Services	510,820	177,524	1,019,918

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)	25,160	40,416	23,128
Total Conditional Grants	25,160	40,416	23,128
Total Operating	25,160	40,416	23,128
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	25,160	40,416	23,128

Rural Municipality of Prince Albert No. 461
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	21,750	60,031	41,792
- Other (Specify)	-	-	-
Total Fees and Charges	21,750	60,031	41,792
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	21,750	60,031	41,792
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,750	60,031	41,792
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	21,750	60,031	41,792

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)	27,330	29,426	22,619
Total Other Segmented Revenue	27,330	29,426	22,619
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,330	29,426	22,619

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	27,330	29,426	22,619

Rural Municipality of Prince Albert No. 461
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,237,515	1,247,394	1,237,867
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,237,515	1,247,394	1,237,867
- Tangible capital asset sales - gain (loss)	-	(316,174)	13,541
- Other (Investment income, commissions, insurance)	19,086	21,913	24,298
Total Other Segmented Revenue	1,256,601	953,133	1,275,706
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,256,601	953,133	1,275,706
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
Total Capital	-	-	-
Total Utility Services	1,256,601	953,133	1,275,706
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION			
	2,377,321	1,836,172	2,734,548
SUMMARY			
Total Other Segmented Revenue	1,718,961	1,409,074	1,952,229
Total Conditional Grants	50,100	71,048	40,988
Total Capital Grants and Contributions	608,260	356,050	741,331
TOTAL REVENUE BY FUNCTION	2,377,321	1,836,172	2,734,548

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	179,020	149,241	150,357
Wages and benefits	382,290	387,231	329,074
Professional/Contractual services	273,300	183,867	210,739
Utilities	-	-	-
Maintenance, materials and supplies	206,400	138,160	349,361
Grants and contributions - operating	12,000	11,065	1,560
- capital	192,000	-	-
Amortization of Tangible Capital Assets	-	100,382	66,029
Interest	120,000	109,473	110,249
Allowance for uncollectibles	-	-	-
Other (Accretion)	-	5,532	5,345
Total Government Services	1,365,010	1,084,951	1,222,714

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	215,000	203,383	197,669
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	25,000	-	25,092

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	474,000	313,474	279,360
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (Bylaw control officer, building inspection/permits)	-	-	-

Total Protective Services	714,000	516,857	502,121
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TRANSPORTATION SERVICES

Wages and benefits	1,237,170	1,252,485	1,077,012
Professional/Contractual Services	48,370	31,274	97,187
Utilities	15,400	9,820	17,783
Maintenance, materials, and supplies	1,884,050	859,866	802,359
Gravel	535,000	526,551	216,012
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	1,162,032	919,937
Interest	5,000	2,734	11,799
Other (Culverts/drainage, EFDRP, PDAP)	135,000	76,928	53,476

Total Transportation Services	3,859,990	3,921,690	3,195,565
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Rural Municipality of Prince Albert No. 461

Schedule of Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	39,500	24,364	33,190
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	4,000	3,279	3,721
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (Pound fees)	1,000	-	904
Total Environmental and Public Health Services	44,500	27,643	37,815
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	93,600	94,835	102,361
Professional/Contractual Services	-	-	3,612
Maintenance, materials and supplies	3,500	1,278	2,317
Grants and contributions - operating	-	-	-
- capital	32,500	39,909	6,423
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (ADD Board)	45,000	30,102	18,713
Total Planning and Development Services	174,600	166,124	133,426
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	62,500	62,503	61,884
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	27,330	29,426	45,238
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	89,830	91,929	107,122

Rural Municipality of Prince Albert No. 461
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	253,995	160,514	172,562
Professional/Contractual services	14,637	14,585	12,348
Utilities	37,855	34,132	30,765
Maintenance, materials and supplies	253,015	101,068	93,895
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	163,590	140,428	150,963
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	532,098	513,578	657,091
Total Utility Services	1,255,190	964,305	1,117,624
TOTAL EXPENSES BY FUNCTION	7,503,120	6,773,499	6,316,387

Rural Municipality of Prince Albert No. 461
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

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	34,957	64,815	93,565	-	60,031	-	1,247,394	1,500,762
Tangible Capital Asset Sales - Gain (loss)	-	-	16,855	-	-	-	(316,174)	(299,319)
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income	156,292	-	-	-	-	-	21,913	178,205
Commissions								
Other Revenues	-	-	-	-	-	29,426	-	29,426
Grants - Conditional	-	-	30,632	40,416	-	-	-	71,048
- Capital	319,578	-	36,472	-	-	-	-	356,050
Total revenues	510,827	64,815	177,524	40,416	60,031	29,426	953,133	1,836,172
Expenses (Schedule 3)								
Wages & Benefits	536,472	-	1,252,485	-	94,835	-	160,514	2,044,306
Professional/ Contractual Services	183,867	516,857	31,274	24,364	-	62,503	14,585	833,450
Utilities	-	-	9,820	-	-	-	34,132	43,952
Maintenance Materials and Supplies	138,160	-	1,386,417	-	1,278	-	101,068	1,626,923
Grants and Contributions	11,065	-	-	3,279	39,909	29,426	-	83,679
Amortization of Tangible Capital Assets	100,382	-	1,162,032	-	-	-	140,428	1,402,842
Interest	109,473	-	2,734	-	-	-	-	112,207
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	5,532	-	76,928	-	30,102	-	513,578	626,140
Total expenses	1,084,951	516,857	3,921,690	27,643	166,124	91,929	964,305	6,773,499
Surplus (Deficit) by Function	(574,124)	(452,042)	(3,744,166)	12,773	(106,093)	(62,503)	(11,172)	(4,937,327)
Taxation and other unconditional revenue (Schedule 1)								4,771,967
Net Surplus (Deficit)								(165,360)

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

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	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	183,979	-	-	-	-	-	24,298	208,277
Commissions								
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 of Tangible Capital Assets	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 Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024								2023
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	382,228	341,041	4,993,494	288,911	5,550,936	22,175,809	1,256,028	34,988,447	32,436,002
	Change in interest in PARWU	(1,107)	-	(19,808)	(3,171)	(26,967)	(229,433)	(46,363)	(326,849)	-
	Additions during the year	-	48,358	22,138	-	686,896	173,880	12,703	943,976	3,423,274
	Disposals and write-downs during the year	-	-	-	-	(40,749)		(316,461)	(357,210)	(870,829)
	Transfers to land held for resale	-	-	-	-	-	(298,368)	-	(298,368)	-
Closing Asset Costs		381,121	389,399	4,995,824	285,740	6,170,116	21,821,888	905,907	34,949,996	34,988,447
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	9,087	212,239	122,889	2,981,004	8,712,647	-	12,037,866	11,372,247
	Change in interest in PARWU	-	-	(3,879)	(2,346)	(22,770)	(71,450)	-	(100,445)	-
	Add: Amortization taken	-	11,505	113,248	29,409	812,663	481,018	-	1,447,843	1,136,929
	Less: Accumulated amortization on disposals	-	-	-	-	(39,404)	-	-	(39,404)	(471,310)
	Closing Accumulated Amortization Costs	-	20,592	321,608	149,952	3,731,493	9,122,215	-	13,345,860	12,037,866
Net Book Value		381,121	368,807	4,674,216	135,788	2,438,623	12,699,673	905,907	21,604,136	22,950,581

Rural Municipality of Prince Albert No. 461
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	4,951,831	-	21,099,567	-	-	82,390	8,854,659	34,988,447	32,436,002
	Change in interest in PARWU	-	-	-	-	-	-	(326,849)	(326,849)	-
	Additions during the year	70,496	-	699,600	-	-	-	173,880	943,976	3,423,274
	Disposals and write-downs during the year	-	-	(40,749)	-	-	-	(614,829)	(655,578)	(870,829)
Closing Asset Costs		5,022,327	-	21,758,418	-	-	82,390	8,086,861	34,949,996	34,988,447
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	58,870	-	9,257,860	-	-	-	2,721,136	12,037,866	11,372,247
	Change in interest in PARWU	-	-	-	-	-	-	(100,445)	(100,445)	-
	Add: Amortization taken	101,892	-	1,205,521	-	-	-	140,430	1,447,843	1,136,929
	Less: Accumulated amortization on disposals	-	-	(39,404)	-	-	-	-	(39,404)	(471,310)
Closing Accumulated Amortization Costs		160,762	-	10,423,977	-	-	-	2,761,121	13,345,860	12,037,866
Net Book Value		4,861,565	-	11,334,441	-	-	82,390	5,325,740	21,604,136	22,950,581

Rural Municipality of Prince Albert No. 461
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Change in interest in PARWU (Note 12)	Changes	2024
UNAPPROPRIATED SURPLUS	2,438,175	-	338,954	2,777,129
APPROPRIATED RESERVES				
Essential Services	202,003	-	9,825	211,828
Public Reserve	135,221	-	34,036	169,257
Municipal Stabilization	73,842	-	3,592	77,434
Shop Development	456,179	-	(169,666)	286,513
Utility	(102,108)	3,768	571,282	472,942
Victoria Hospital	211,205	-	10,273	221,478
Other (Road maintenance)	892,241	-	(215,293)	676,948
Total Appropriated	1,868,583	3,768	244,049	2,116,400
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS				
Tangible capital assets (Schedule 6)	22,950,581	(226,404)	(1,120,041)	21,604,136
Less: Related debt	(3,409,430)	-	371,678	(3,037,752)
Net Investment in Tangible Capital Assets	19,541,151	(226,404)	(748,363)	18,566,384
Total Accumulated Surplus	23,847,909	(222,636)	(165,360)	23,459,913

Municipality of Prince Albert
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	130,343,520	182,423,940	-	-	62,617,035	-	375,384,495
Regional Park Assessment							
Total Assessment							375,384,495
Mill Rate Factor(s)	0.90	1.50	-	-	1.10		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	768,375	1,792,314	-	-	451,156		3,011,845

MILL RATES:	MILLS
Average Municipal*	8.0234
Average School*	3.7830
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, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Eric Schmalz	11,810	1,299	13,109
Reeve	Tyrel Tait	1,625	770	2,395
Councillor	Tyler Hazelwood	1,400	929	2,329
Councillor	Guy St. Hilaire	1,460	962	2,422
Councillor	Richard Wilson	950	720	1,670
Councillor	Michael Grassick	1,400	1,012	2,412
Councillor	Robin Fremont	650	604	1,254
Councillor	Donovan Brule	650	626	1,276
Total		19,945	6,922	26,867