

**Rural Municipality of Prince Albert No. 461**  
**Consolidated Financial Statements**  
*December 31, 2018*

# Rural Municipality of Prince Albert No. 461

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For the year ended December 31, 2018

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## Management's Responsibility

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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.

April 11, 2019

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Reeve

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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, 2018, and the consolidated statements of operations, changes in net financial assets, and cash flows, 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, 2018, and the results of its consolidated operations 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 the Reeve and Council 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

April 11, 2019

Chartered Professional Accountants

Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Financial Position  
 As at December 31, 2018

Statement 1

	2018	2017
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	2,815,779	1,588,936
Taxes Receivable - Municipal (Note 3)	192,588	144,840
Other Accounts Receivable (Note 4)	289,714	307,590
Land for Resale	-	-
Long-Term Investments (Note 5)	626,585	974,649
Water Utility Subscriber Loans Receivable	13,005	13,156
<b>Total Financial Assets</b>	<b>3,937,671</b>	<b>3,029,171</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	12,170	13,482
Accrued Liabilities Payable	-	-
Deposits (Note 7)	19,582	12,178
Deferred Revenue (Note 8)	106,680	144,002
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	399,510	444,105
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>537,942</b>	<b>613,767</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,399,729</b>	<b>2,415,404</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	15,546,866	15,006,603
Prepayments and Deferred Charges	20,759	7,010
Stock and Supplies	350,900	418,974
Other	-	-
<b>Total Non-Financial Assets</b>	<b>15,918,525</b>	<b>15,432,587</b>
<b>Accumulated Surplus (Schedule 8)</b>	<b>19,318,254</b>	<b>17,847,991</b>

Approved of on behalf of the Reeve and Council

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 Reeve

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 Councillor

See accompanying notes.

Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Operations  
 As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	3,746,450	3,717,016	3,330,554
Fees and Charges (Schedule 4, 5)	915,270	1,188,337	961,142
Conditional Grants (Schedule 4, 5)	7,000	36,132	24,155
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	35,000	(38,136)	(9,613)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	20,600	189,147	107,954
Other Revenues (Schedule 4, 5)	38,891	22,866	22,866
<b>Total Revenues</b>	<b>4,763,211</b>	<b>5,115,362</b>	<b>4,437,058</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	504,300	496,747	477,971
Protective Services (Schedule 3)	429,500	410,122	382,405
Transportation Services (Schedule 3)	2,165,500	2,143,248	2,299,244
Environmental and Public Health Services (Schedule 3)	38,000	35,475	21,231
Planning and Development Services (Schedule 3)	59,000	42,909	41,039
Recreation and Cultural Services (Schedule 3)	79,000	79,254	78,755
Utility Services (Schedule 3)	985,496	974,869	1,002,657
<b>Total Expenses</b>	<b>4,260,796</b>	<b>4,182,624</b>	<b>4,303,302</b>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	<b>502,415</b>	<b>932,738</b>	<b>133,756</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	218,620	537,525	707,220
<b>Surplus of Revenues over Expenses</b>	<b>720,935</b>	<b>1,470,263</b>	<b>840,976</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>17,847,991</b>	<b>17,847,991</b>	<b>17,007,015</b>
<b>Accumulated Surplus, End of Year</b>	<b>18,568,926</b>	<b>19,318,254</b>	<b>17,847,991</b>

See accompanying notes.



Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
<b>Surplus</b>	720,935	1,470,263	840,976
(Acquisition) of tangible capital assets	(728,024)	(1,556,096)	(1,512,073)
Amortization of tangible capital assets	-	797,688	774,776
Proceeds on disposal of tangible capital assets	35,000	180,009	40,015
Loss (gain) on the disposal of tangible capital assets	(35,000)	38,136	9,613
<b>Deficit of capital expenses over expenditures</b>	<b>(728,024)</b>	<b>(540,263)</b>	<b>(687,669)</b>
(Acquisition) of supplies inventories	-	(350,900)	(418,974)
(Acquisition) of prepaid expense	-	(20,759)	(7,010)
Consumption of supplies inventory	-	418,974	458,003
Use of prepaid expense	-	7,010	3,474
<b>Surplus of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>54,325</b>	<b>35,493</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>(7,089)</b>	<b>984,325</b>	<b>188,800</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>2,415,404</b>	<b>2,415,404</b>	<b>2,226,604</b>
<b>Net Financial Assets - End of Year</b>	<b>2,408,315</b>	<b>3,399,729</b>	<b>2,415,404</b>

See accompanying notes.



Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Cash Flow  
 As at December 31, 2018

Statement 4

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus	1,470,263	840,976
Amortization	797,688	774,774
Loss on disposal of tangible capital assets	38,136	8,613
	<u>2,306,087</u>	<u>1,625,363</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(47,748)	37,750
Other Receivables	17,876	120,287
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	(1,313)	(116,645)
Deposits	7,404	(689)
Deferred Revenue	(37,322)	(280,586)
Other Liabilities	-	-
Stock and supplies for use	68,074	39,029
Prepayments and Deferred Charges	(13,749)	(3,536)
Other (specify)	-	-
<b>Net cash from operations</b>	<b>2,299,309</b>	<b>1,420,973</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,556,096)	(1,512,073)
Proceeds from the disposal of capital assets	180,009	40,015
Other capital	-	-
<b>Net cash used for capital</b>	<b>(1,376,087)</b>	<b>(1,472,058)</b>
<b>Investing:</b>		
Long-term investments purchased	(212,822)	(302,538)
Long-term investments disposed	560,866	556,925
Water Utility Subscriber Loans Receivable	151	21,365
<b>Net cash from investing</b>	<b>348,215</b>	<b>275,752</b>
<b>Financing:</b>		
Long-term debt issued	212,480	284,478
Long-term debt repaid	(257,074)	(207,225)
Other financing	-	-
<b>Net cash from financing</b>	<b>(44,594)</b>	<b>77,251</b>
<b>Increase in cash resources</b>	<b>1,226,843</b>	<b>301,918</b>
<b>Cash and Investments - Beginning of Year</b>	<b>1,588,936</b>	<b>1,287,018</b>
<b>Cash and Investments - End of Year</b>	<b>2,815,779</b>	<b>1,588,936</b>

See accompanying notes.

1. Significant accounting policies

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

- a) **Basis of accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting 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.
- b) **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	58.4% proportionate consolidation (2017 - 58.4%)

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or 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) eligibility criteria have been met; and,
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- 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.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investment in Saskatchewan Rural Municipalities - Self insurance fund is accounted for on the equity basis.

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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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) **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.

1. Significant accounting policies - continued

- b) **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.

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.

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.

- p) **Basis of segmentation/Segment report:** The Municipality has adopted 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:** The general government segment provides for the administration of the municipality.

**Protective Services:** Protective Services is comprised of expenses for Police and Fire protection.

**Transportation Services:** The Transportation services segment is 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:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

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

- q) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 8, 2018.
- r) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

**PS 2200 Related Party Disclosures** defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

**PS 3320 Contingent Assets** defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely.

The municipality does not have any reportable contingent assets.

**PS 3380 Contractual Rights** defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The municipality does not have any reportable contractual rights.

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2018

	2018	2017
<b>2. Cash and temporary investments</b>		
Cash	2,815,779	1,416,736
Temporary investments	-	172,200
<b>Total Cash and temporary investments</b>	<b>2,815,779</b>	<b>1,588,936</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

	2018	2017
<b>3. Taxes and grants in lieu receivable</b>		
Municipal - Current	156,679	122,258
- Arrears	40,647	30,016
	<b>199,326</b>	<b>152,274</b>
- Less Allowance for Uncollectibles	(1,841)	(1,841)
<b>Total municipal taxes receivable</b>	<b>197,485</b>	<b>150,433</b>
School - Current	41,871	44,138
- Arrears	19,903	13,966
<b>Total school taxes receivable</b>	<b>61,774</b>	<b>58,104</b>
Other	6,528	3,458
<b>Total taxes and grants in lieu receivable</b>	<b>265,787</b>	<b>211,995</b>
Deduct taxes receivable to be collected on behalf of other organizations	(73,199)	(67,155)
<b>Municipal and grants in lieu taxes receivable</b>	<b>192,588</b>	<b>144,840</b>

	2018	2017
<b>4. Other Accounts Receivable</b>		
Federal government	54,649	103,071
Provincial government	69,561	11,981
Local government	-	-
Utility	148,832	162,463
Trade	9,520	19,040
Other (Utility custom work and accrued interest)	16,155	27,901
<b>Total Other Accounts Receivable</b>	<b>298,717</b>	<b>324,446</b>
Less Allowance for Uncollectibles	(9,003)	(16,856)
<b>Net Other Accounts Receivable</b>	<b>289,714</b>	<b>307,590</b>

	2018	2017
<b>5. Long-term investments</b>		
Sask Assoc of Rural Municipalities - Self Insurance Fund	103,036	105,506
Term deposits	523,549	869,143
<b>Total</b>	<b>626,585</b>	<b>974,649</b>

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

The long term investments in term deposits have maturity dates ranging from January 2019 to November 2019 and interest rates from 1.05% to 1.85%.



Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2018

6. Bank Indebtedness

As at December 31, 2018, the Municipality had an authorized line of credit totalling \$750,000 (2017 - \$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.

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.

8. Deferred Revenue

	2018	2017
<b>Gas Tax - New Deal for Cities and Communities</b>		
Opening deferred revenue	144,002	424,588
Grant distributions	220,021	218,941
Interest to date	4,052	2,175
Eligible costs	(261,395)	(601,702)
<b>Ending deferred gas tax revenue</b>	<b>106,680</b>	<b>144,002</b>
Provincial Disaster Assistance Program	-	-
<b>Total Deferred Grant Revenue</b>	<b>106,680</b>	<b>144,002</b>
Prepaid Taxes	-	-
<b>Total deferred revenue</b>	<b>106,680</b>	<b>144,002</b>

9. Long-term Debt

The debt limit of the municipality is \$2,460,251. 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 grader loan in the amount of \$162,091 is payable to Conexus Credit Union in monthly payments of \$7,395 plus interest at Conexus Credit Union Prime (3.95% as at December 31, 2018). The loan is secured by term deposits.
- ii) A grader loan in the amount of \$143,019 is payable to Conexus Credit Union in monthly payments of \$6,213 plus interest at Conexus Credit Union Prime. The loan is secured by term deposits.
- iii) A grader loan in the amount of \$49,158 is payable to Conexus Credit Union with monthly payments of \$5,300 plus interest at Conexus Credit Union Prime. The loan is secured by term deposits.
- iv) A truck loan in the amount of \$7,220 is payable to Conexus Credit Union with monthly payments of \$781 plus interest at Conexus Credit Union Prime. The loan is secured by a related asset with a net book value of \$21,369.
- v) A rock truck loan in the amount of \$38,022 is payable to Conexus Credit Union with monthly payments of \$3,278 plus interest at Conexus Credit Union Prime. The loan is secured by a related asset with a net book value of \$125,160.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018	-	-	-	201,048
2019	249,382	9,940	259,322	184,113
2020	150,128	2,748	152,876	77,711
2021	-	-	-	-
2022	-	-	-	-
Thereafter	-	-	-	-
<b>Balance</b>	<b>399,510</b>	<b>12,688</b>	<b>412,198</b>	<b>462,872</b>

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2018

10. 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, 2018 are summarized as follows. The Rural Municipality of Prince Albert's proportionate share is 58.4% (2017 - 58.4%).

	2018	2017
<b>Assets</b>		
Cash and temporary investments	918,358	218,994
Short term investments	-	302,538
Subscriber custom work receivable	12,902	22,037
Subscriber loans receivable	22,656	22,920
Utility billings receivable	255,936	277,312
Other accounts receivable	20,906	45,080
Provincial sales tax recoverable	12	-
<b>Total financial assets</b>	<b>1,230,770</b>	<b>888,881</b>
<b>Liabilities</b>		
Accrued liabilities payable	8,250	7,500
Wages payable	14,362	13,996
Deposits	34,116	21,216
<b>Total liabilities</b>	<b>56,728</b>	<b>42,712</b>
<b>Net financial assets</b>	<b>1,174,042</b>	<b>846,169</b>
<b>Non-financial assets</b>		
Tangible capital assets	7,601,681	7,614,223
Stock and supplies	57,340	58,535
<b>Total non-financial assets</b>	<b>7,659,021</b>	<b>7,672,758</b>
<b>Accumulated surplus</b>	<b>8,833,063</b>	<b>8,518,927</b>
<b>Change in accumulated surplus</b>		
Revenues	2,010,677	1,757,708
Expenses	1,696,541	1,745,223
<b>Surplus of revenues over expenses</b>	<b>314,136</b>	<b>12,485</b>

11. 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.

12. Accrued Landfill Costs

The municipality does not maintain a designated waste disposal site and consequently there is no liability to record.



**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 <sup>1</sup>	Describe Nature, Time and Extent	2018	2019	2020	2021	2022	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
PA District Planning <sup>2</sup>	Annual	\$ 38,013	\$ 38,013	\$ -	\$ -	\$ -	\$ -	Recurring	\$ 38,013	\$ 38,013
<b>Total</b>		<b>\$ 38,013</b>	<b>\$ 38,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 38,013</b>	<b>\$ 38,013</b>

<sup>1</sup> See Note 14 for Pension commitment obligations.

<sup>2</sup> In 2018, the Municipality has committed to paying \$38,013 in 2019 to support the operations for PA District Planning Commission.

**14. Pension Plan Contributions**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined contribution pension plan under which both the municipality and employees make contributions of 8.15% (2017 - 8.15%). 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 pension expense in 2018 was \$69,358 (2017 - \$69,290). 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.

**15. Comparative figures**

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

**16. Recent Accounting Pronouncements**

**PS 3450 Financial Instruments:** In June 2011, the Public Sector Accounting Board (PSAB) issued new PS 3450 Financial Instruments. The new standard establishes requirements for recognition, measurement, derecognition, presentation and disclosure of financial assets and financial liabilities, including derivatives.

In May 2012, the transitional provisions for this Section were amended, effective at the time the standard is initially applied, to clarify that the measurement provisions are applied prospectively. Adjustments to previous carrying amounts are recognized in opening accumulated remeasurement gains or losses. Additionally, a new transitional provision has been added that applies to government organizations transitioning from the standards in Part V of the CPA Canada Handbook – Accounting with items classified as available for sale. Accumulated other comprehensive income (OCI) from items classified as available for sale is recognized in accumulated remeasurement gains or losses on transition.

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

Rural Municipality of Prince Albert No. 461  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
<b>TAXES</b>			
General municipal tax levy	2,504,207	2,501,846	2,170,697
Abatements and adjustments	(25,000)	(3,697)	(1,723)
Discount on current year taxes	(116,000)	(125,656)	(131,061)
<b>Net Municipal Taxes</b>	<b>2,363,207</b>	<b>2,372,493</b>	<b>2,037,913</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	8,658	10,118
Special tax levy	407,500	357,760	353,080
Other (Annexation)	-	-	-
<b>Total Taxes</b>	<b>2,780,707</b>	<b>2,738,911</b>	<b>2,401,111</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	514,718	514,483	552,424
Other (land gift)	-	-	-
<b>Total Unconditional Grants</b>	<b>514,718</b>	<b>514,483</b>	<b>552,424</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	450,000	462,422	375,148
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	625	625	625
SPMC - Municipal Share	-	-	-
SaskTel	-	-	763
Other (Tax loss compensation)	400	575	483
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)	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>461,025</b>	<b>463,622</b>	<b>377,019</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>3,746,450</b>	<b>3,717,016</b>	<b>3,330,554</b>

Rural Municipality of Prince Albert No. 461  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Other (Rentals, bank charges, general office services)	9,000	15,221	14,102
Total Fees and Charges	9,000	15,221	14,102
- Tangible capital asset sales - gain (loss)			
- Land sales - gain (loss)			
- Investment income and commissions	20,600	28,702	21,483
- Other (insurance proceeds)			
Total Other Segmented Revenue	29,600	43,923	35,585
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>29,600</b>	<b>43,923</b>	<b>35,585</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (CTP Primary Weight)	3,900	3,900	
Total Capital	3,900	3,900	
<b>Total General Government Services</b>	<b>33,500</b>	<b>47,823</b>	<b>35,585</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	3,500	8,390	5,087
Total Fees and Charges	3,500	8,390	5,087
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	3,500	8,390	5,087
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>3,500</b>	<b>8,390</b>	<b>5,087</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
<b>Total Protective Services</b>	<b>3,500</b>	<b>8,390</b>	<b>5,087</b>

	2018 Budget	2018	2017
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	101,635	695
- Sales of supplies	5,500	2,880	2,348
- Road Maintenance and Restoration Agreements	6,900	6,851	8,051
- Frontage	-	-	-
- Other (Development charges)	5,000	30,049	(5,449)
Total Fees and Charges	18,900	141,415	5,845
- Tangible capital asset sales - gain (loss)	35,000	(38,136)	(6,384)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	53,900	103,279	(739)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	7,000	23,640	10,555
Total Conditional Grants	7,000	23,640	10,555
<b>Total Operating</b>	<b>60,900</b>	<b>126,919</b>	<b>9,818</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	214,620	261,395	501,702
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	272,230	205,518
- Other (Building Canada, EFDRP, Provincial)	-	-	-
Total Capital	214,620	533,625	707,220
<b>Total Transportation Services</b>	<b>275,520</b>	<b>660,544</b>	<b>717,036</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
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)	-	12,492	12,492
Total Conditional Grants	-	12,492	12,492
<b>Total Operating</b>	<b>-</b>	<b>12,492</b>	<b>12,492</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>-</b>	<b>12,492</b>	<b>12,492</b>

	2018 Budget	2018	2017
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	20,000	29,628	11,733
- Other (Specify)	-	-	-
Total Fees and Charges	20,000	29,628	11,733
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	20,000	29,628	11,733
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>20,000</b>	<b>29,628</b>	<b>11,733</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>20,000</b>	<b>29,628</b>	<b>11,733</b>

**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)	22,500	22,866	22,866
Total Other Segmented Revenue	22,500	22,866	22,866
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>22,500</b>	<b>22,866</b>	<b>22,866</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>22,500</b>	<b>22,866</b>	<b>22,866</b>

Rural Municipality of Prince Albert No. 461  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 4

2018 Budget      2018      2017

**UTILITY SERVICES**

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	863,870	993,683	924,575
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	863,870	993,683	924,575
- Tangible capital asset sales - gain (loss)	-	-	(3,228)
- Other (Investment income, commissions, insurance)	16,391	160,445	86,471
Total Other Segmented Revenue	880,261	1,154,128	1,007,817
Conditional Grants			
- Student Employment	-	-	1,108
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	1,108
<b>Total Operating</b>	<b>880,261</b>	<b>1,154,128</b>	<b>1,008,925</b>

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
Total Capital	-	-	-

Total Capital

Total Utility Services

880,261      1,154,128      1,008,925

**TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION**

**1,235,281      1,935,871      1,813,724**

**SUMMARY**

Total Other Segmented Revenue	1,009,761	1,362,214	1,082,349
Total Conditional Grants	7,000	36,132	24,155
Total Capital Grants and Contributions	218,520	537,525	707,220
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,235,281</b>	<b>1,935,871</b>	<b>1,813,724</b>



	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	74,000	83,504	72,161
Wages and benefits	223,000	201,972	214,052
Professional/Contractual services	118,800	121,807	106,653
Utilities	-	-	-
Maintenance, materials and supplies	70,000	64,585	65,192
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,160	7,160
Interest	18,500	17,919	12,753
Allowance for uncollectibles	-	-	-
Other (Emergency flood reduction program)	-	-	-
<b>Total Government Services</b>	<b>504,300</b>	<b>496,747</b>	<b>477,971</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	170,000	162,571	157,158
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	22,000	22,582	9,864
<b>Fire protections</b>			
Wages and benefits	-	-	-
Professional/Contractual services	220,000	211,342	198,562
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Bylaw control officer, allowance for uncollectibles)	17,500	13,827	16,821
<b>Total Protective Services</b>	<b>429,500</b>	<b>410,122</b>	<b>382,405</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	1,010,000	738,151	814,025
Professional/Contractual Services	35,000	29,683	33,401
Utilities	1,000	985	954
Maintenance, materials, and supplies	707,000	401,262	425,650
Gravel	385,000	291,136	352,840
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	641,886	619,469
Interest	-	-	-
Other (Culverts/drainage, EFDRP, PDAP)	27,500	40,365	52,905
<b>Total Transportation Services</b>	<b>2,165,500</b>	<b>2,143,248</b>	<b>2,299,244</b>



	2018 Budget	2018	2017
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	37,000	35,475	21,231
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Pound fees)	1,000	-	-
<b>Total Environmental and Public Health Services</b>	<b>38,000</b>	<b>35,475</b>	<b>21,231</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	53,000	38,013	37,469
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Pest control)	6,000	4,896	3,570
<b>Total Planning and Development Services</b>	<b>59,000</b>	<b>42,909</b>	<b>41,039</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	56,000	55,888	55,889
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	23,000	23,366	22,866
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>79,000</b>	<b>79,254</b>	<b>78,755</b>

Rural Municipality of Prince Albert No. 461

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
<b>UTILITY SERVICES</b>			
Wages and benefits	182,417	202,794	198,298
Professional/Contractual services	10,332	7,946	24,076
Utilities	31,914	28,589	28,337
Maintenance, materials and supplies	135,460	115,141	157,704
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	150,388	148,842	148,145
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	474,985	471,557	446,097
<b>Total Utility Services</b>	<b>985,496</b>	<b>974,869</b>	<b>1,002,657</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>4,260,796</b>	<b>4,182,624</b>	<b>4,303,302</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2012

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	15,221	8,390	141,415	-	29,628	-	993,683	1,188,337
Tangible Capital Asset Sales - Gain (loss)	-	-	(38,136)	-	-	-	-	(38,136)
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	28,702	-	-	-	-	22,866	160,445	189,147
Other Revenues	-	-	-	12,492	-	-	-	22,866
Grants - Conditional	-	-	23,640	-	-	-	-	36,132
- Capital	3,900	-	533,625	-	-	-	-	537,525
<b>Total revenues</b>	<b>47,823</b>	<b>8,390</b>	<b>660,544</b>	<b>12,492</b>	<b>29,628</b>	<b>22,866</b>	<b>1,154,128</b>	<b>1,935,871</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	285,476	-	736,151	-	-	-	202,794	1,226,421
Professional/ Contractual Services	121,607	373,913	29,663	35,475	38,013	55,888	7,946	662,505
Utilities	-	-	985	-	-	-	28,589	29,574
Maintenance Materials and Supplies	64,585	-	692,398	-	-	-	115,141	872,124
Grants and Contributions	-	-	-	-	-	23,366	-	23,366
Amortization	7,160	-	641,686	-	-	-	148,842	797,888
Interest	17,919	-	-	-	-	-	-	17,919
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	36,209	40,365	-	4,896	-	471,557	553,027
<b>Total expenses</b>	<b>496,747</b>	<b>410,122</b>	<b>2,143,248</b>	<b>35,475</b>	<b>42,909</b>	<b>79,254</b>	<b>974,869</b>	<b>4,182,624</b>
<b>Surplus (Deficit) by Function</b>	<b>(448,924)</b>	<b>(401,732)</b>	<b>(1,482,704)</b>	<b>(22,983)</b>	<b>(13,281)</b>	<b>(56,388)</b>	<b>179,259</b>	<b>(2,246,763)</b>
Taxation and other unconditional revenue (Schedule 1)								3,717,016
<b>Net Surplus</b>								<b>1,470,263</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	14,102	5,087	5,645	-	11,733	-	924,575	961,142
Tangible Capital Asset Sales - Gain (loss)	-	-	(6,384)	-	-	-	(3,229)	(9,613)
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	21,483	-	-	-	-	22,866	86,471	107,954
Other Revenues	-	-	-	-	-	-	-	22,866
Grants - Conditional	-	-	10,555	12,492	-	-	1,108	24,155
- Capital	-	-	707,220	-	-	-	-	707,220
<b>Total revenues</b>	<b>35,585</b>	<b>5,087</b>	<b>717,036</b>	<b>12,492</b>	<b>11,733</b>	<b>22,866</b>	<b>1,008,925</b>	<b>1,813,724</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	286,213	-	814,025	-	-	-	198,298	1,298,536
Professional/ Contractual Services	106,653	355,720	33,401	21,231	37,469	55,889	24,076	634,439
Utilities	-	-	954	-	-	-	28,337	29,291
Maintenance Materials and Supplies	65,192	-	778,490	-	-	-	157,704	1,001,386
Grants and Contributions	-	-	-	-	-	22,866	-	22,866
Amortization	7,160	-	619,469	-	-	-	148,145	774,774
Interest	12,753	-	-	-	-	-	-	12,753
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	26,685	52,905	-	3,570	-	446,097	529,257
<b>Total expenses</b>	<b>477,971</b>	<b>382,405</b>	<b>2,299,244</b>	<b>21,231</b>	<b>41,039</b>	<b>78,755</b>	<b>1,002,657</b>	<b>4,303,302</b>
<b>Surplus (Deficit) by Function</b>	<b>(442,386)</b>	<b>(377,318)</b>	<b>(1,582,208)</b>	<b>(8,739)</b>	<b>(29,306)</b>	<b>(56,889)</b>	<b>6,268</b>	<b>(2,489,578)</b>
Taxation and other unconditional revenue (Schedule 1)								3,330,554
<b>Net Surplus</b>								<b>840,976</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2018

2018

2017

Assets	2018							2017	
	General Assets				Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	52,448	116,887	887,701	137,447	3,944,943	17,570,345	114,867	22,824,438	21,406,545
Additions during the year	-	-	4,771	32,158	688,736	563,696	266,735	1,556,098	1,512,073
Disposals and write-downs during the year	-	-	-	(24,834)	(425,612)	-	-	(451,446)	(93,180)
Transfers (from) assets under construction	-	-	-	-	-	251,852	(251,852)	-	-
<b>Closing Asset Costs</b>	<b>52,448</b>	<b>116,887</b>	<b>892,472</b>	<b>144,771</b>	<b>4,207,067</b>	<b>18,385,893</b>	<b>129,760</b>	<b>23,929,088</b>	<b>22,824,438</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	154,910	73,036	1,550,732	6,039,157	-	7,817,835	7,086,811
Add: Amortization taken	-	-	19,477	15,399	410,463	352,349	-	797,688	774,776
Less: Accumulated amortization on disposals	-	-	-	(24,835)	(208,466)	-	-	(233,301)	(43,552)
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>174,387</b>	<b>63,600</b>	<b>1,752,729</b>	<b>6,391,506</b>	<b>-</b>	<b>6,382,222</b>	<b>7,817,536</b>
<b>Net Book Value</b>	<b>52,448</b>	<b>116,887</b>	<b>718,085</b>	<b>81,171</b>	<b>2,454,338</b>	<b>11,994,387</b>	<b>129,760</b>	<b>15,546,866</b>	<b>15,006,903</b>

1. Total contributed/donated assets received in 2018: \$

2. List of assets recognized at nominal value in 2018 are:

- Infrastructure Assets \$
- Vehicles \$
- Machinery and Equipment \$

3. Amount of interest capitalized in 2018 \$

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2018

Schedule 7

	2018							2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
Asset cost									
Opening Asset costs	303,445	-	16,255,806			82,390	6,182,797	22,824,438	21,405,545
Additions during the year	-	-	1,414,453			-	141,643	1,556,096	1,512,073
Disposals and write-downs during the year			(426,612)				(24,834)	(451,446)	(93,160)
Closing Asset Costs	303,445	-	17,243,647			82,390	6,299,606	23,929,088	22,824,438
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	80,811	-	6,050,026				1,686,998	7,817,835	7,086,611
Add: Amortization taken	7,160	-	641,886				148,842	797,688	774,776
Less: Accumulated amortization on disposals			(208,468)				(24,835)	(233,301)	(43,552)
Closing Accumulated Amortization Costs	87,971	-	6,483,244				1,811,005	8,382,222	7,817,836
<b>Net Book Value</b>	<b>215,474</b>	<b>-</b>	<b>10,760,401</b>	<b>-</b>	<b>-</b>	<b>82,390</b>	<b>4,488,601</b>	<b>15,546,866</b>	<b>15,006,603</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,306,886</b>	<b>296,252</b>	<b>1,603,138</b>
<b>APPROPRIATED RESERVES</b>			
Essential services	211,953	-	211,953
Public Reserve	60,865	26,800	87,465
Municipal stabilization	295,363	-	295,363
Shop Development	193,863	332,240	526,103
Hwy 11 Commercial corridor plan	-	-	-
Utility	572,546	180,313	752,859
Pineview Terrace	-	-	-
Other (Road maintenance)	644,017	50,000	694,017
<b>Total Appropriated</b>	<b>1,978,607</b>	<b>589,153</b>	<b>2,567,760</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	15,006,603	540,263	15,546,866
Less: Related debt	(444,105)	44,595	(399,510)
<b>Net Investment in Tangible Capital Assets</b>	<b>14,562,498</b>	<b>584,858</b>	<b>15,147,356</b>
<b>Total Accumulated Surplus</b>	<b>17,847,991</b>	<b>1,470,263</b>	<b>19,318,254</b>



Municipality of Prince Albert  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	113,309,825	165,439,868	-	-	65,606,700	-	344,355,393
Regional Park Assessment							
Total Assessment							344,355,393
Mill Rate Factor(s)	0.94	1.38	1.38	-	0.94		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	672,086	1,440,617	-	-	389,140	-	2,501,846

MILL RATES:	MILLS
Average Municipal*	7.2653
Average School*	3.9805
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	6.3100

\* 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, 2018

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Paul Rybka	14,613	3,511	18,124
Councillor	Michael Grassick	6,188	1,308	7,495
Councillor	Keegan Hawreluik	6,363	1,074	7,437
Councillor	Tyler Hazelwood	1,850	382	2,232
Councillor	Barton Franc	7,888	1,152	9,040
Councillor	Richard Wilson	8,725	1,630	10,355
Councillor	Wayne Acorn	9,180	2,253	11,433
Councillor	Michel Ethier	7,025	969	7,994
<b>Total</b>		<b>61,830</b>	<b>12,279</b>	<b>74,109</b>