



2023 **ANNUAL REPORT**

Prince Albert
Saskatchewan, Canada
Year End December 31, 2023



THE PURPOSE OF THIS REPORT IS
TO PRESENT COUNCIL,
RESIDENTS, AND STAKEHOLDERS
A SUMMARY OF THE FINANCIAL
AND OPERATIONAL ACTIVITIES OF
THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023.

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

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



VISION

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

MISSION

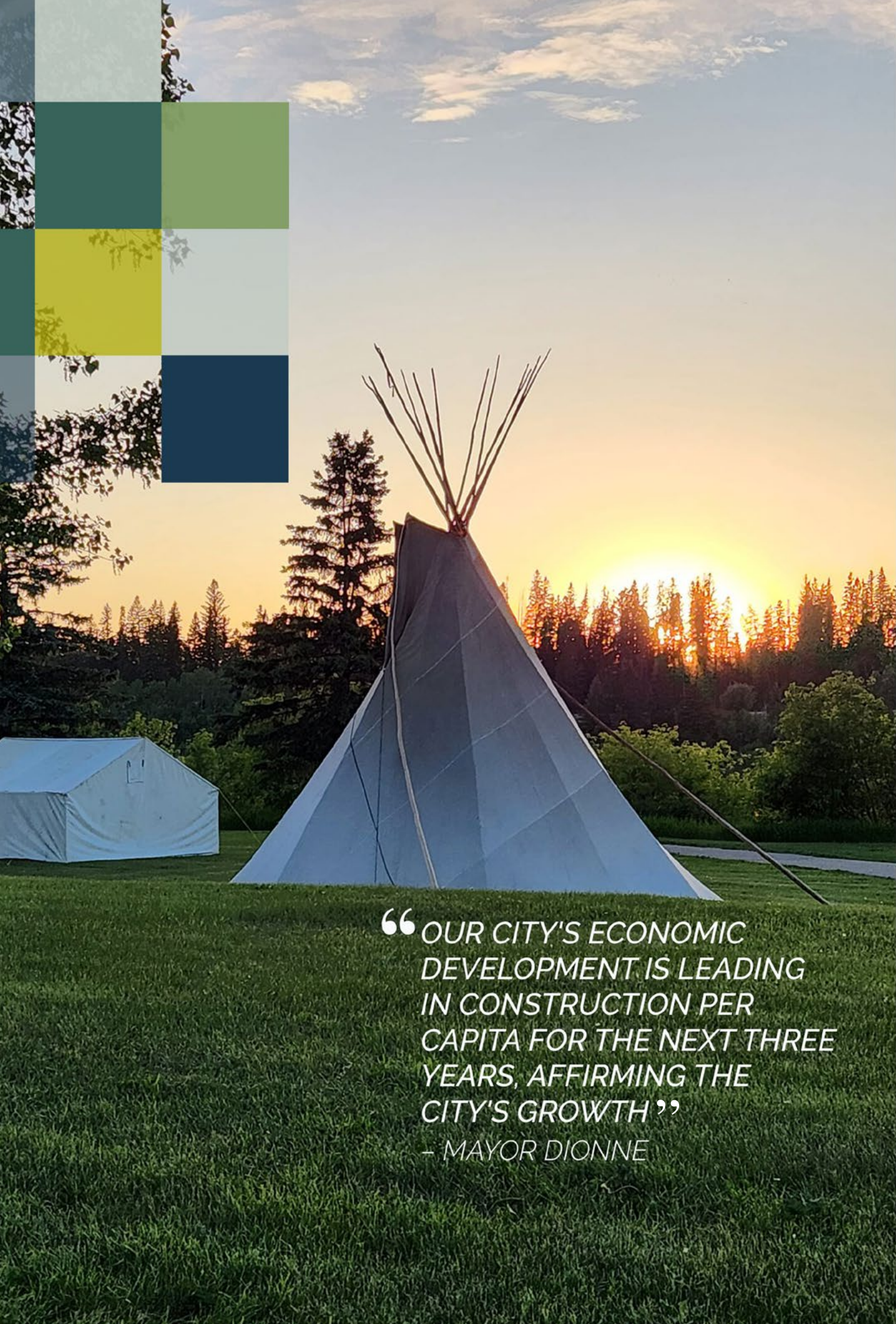
Through excellence in service, the City of Prince Albert enhances the quality of life for residents and creates opportunity for community and businesses.

CORE VALUES

Accessibility, Accountability & Leadership,
Diversity & Respect, Engagement &
Communication, Innovation & Creativity.

OPERATIONAL THEMES

Work Together
Embrace New Ideas
Build a Better City



“OUR CITY'S ECONOMIC DEVELOPMENT IS LEADING IN CONSTRUCTION PER CAPITA FOR THE NEXT THREE YEARS, AFFIRMING THE CITY'S GROWTH”

- MAYOR DIONNE

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INTRODUCTION

“We will do everything possible to make Prince Albert a safe place to live and have people want to come here, and we’ll be good at it.”

*- PATRICK NOGIER,
CHIEF OF POLICE*



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

**City of Prince Albert
Saskatchewan**

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

**GFOA CANADIAN AWARD
FOR FINANCIAL REPORTING**

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



MESSAGE FROM THE MAYOR



This past year has been remarkable for our City as we continue to experience record development and make significant strides on major projects. I am proud to say that we are now in a phase of tremendous growth, with a promising future ahead. Working together, we will continue to build on our success as a municipality and achieve the goals of our Strategic Plan.

As we reflect on the past year, I highlight several significant milestones that have shaped our community's progress and development with great pride. First, I would like to commend our community's engagement during the Ward 8 By-election. Your active participation and commitment to the democratic process demonstrate our collective voice's strength in shaping our city's future.

I am delighted to report significant progress on the Aquatic and Arenas Recreation Centre project. This remarkable facility will enhance recreational opportunities for residents of all ages and contribute to our community's overall well-being and vitality.

Work is underway at the Victoria Hospital, marking a significant step forward in the ongoing efforts to enhance residents' healthcare services. This project underscores the commitment to ensuring access to quality healthcare facilities and services for our community and the entire northern region.

Lastly, I am proud to acknowledge Prince Albert's presence on the national stage. We recently hosted the ESSO Nationals, a prestigious event that showcased our city's capabilities to host and provided an opportunity to celebrate our community's passion for sports and recreation.

Looking ahead, the City Council is excited about the future of Prince Albert. Our Strategic Plan outlines a clear path to building a sustainable, inclusive, and prosperous city. Our commitment to infrastructure development, community engagement, and economic diversification will pave the way for continued progress. By investing in these key areas, we are laying a solid foundation for future generations, ensuring that Prince Albert remains a desirable place to live, work, and thrive.

Greg Dionne,
Mayor of Prince Albert

PRINCE ALBERT CITY COUNCIL



CHARLENE MILLER
Ward 1



TERRA LENNOX-ZEPP
Ward 2



TONY HEAD
Ward 3



DON CODY
Ward 4



DENNIS OGRODNICK
Ward 5



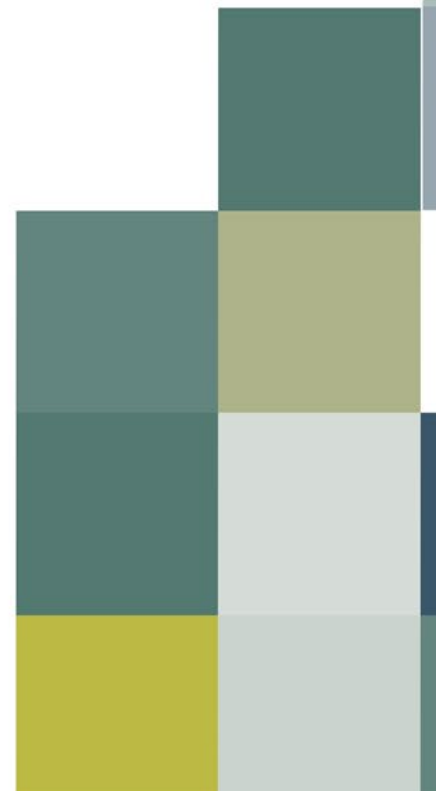
BLAKE EDWARDS
Ward 6



DAWN KILMER
Ward 7



DARREN SOLOMON
Ward 8



MESSAGE FROM THE CITY MANAGER

I am pleased to present the 2023 Annual Report on behalf of Administration. The Report reflects on the previous year and serves as a platform for current and prospective residents to envision the future ahead for their families and grow within our community. Alongside highlighting our accomplishments, it provides comprehensive insights into the City's operational and financial activities throughout the fiscal year, serving as a valuable and transparent resource for residents and stakeholders.

Our primary objective is to actively promote Prince Albert by showcasing its unique charm and unlimited opportunities to a broader audience. We aim to highlight Prince Albert's rich cultural heritage, resilient community spirit, and economic potential through strategic marketing initiatives and collaborative efforts. We seek to attract visitors, investors, and prospective residents by leveraging various platforms and engaging with key stakeholders. We are committed to building a community that connects with individuals, inviting them to explore and become part of our dynamic and thriving community for years to come.

Over the last year, several outstanding projects have been successfully completed, marking significant milestones in our city's development. We are excited to introduce the Rotary Adventure Park, offering families a new recreational destination nestled along the Nisbet Forest. In addition, we were proud to honour our veterans and community leaders through a park naming initiative. Also, we responded to snow removal concerns by implementing an enhanced Snow Event Communication Plan, which will keep residents informed about daily operations throughout the winter using GIS technology.

Amid challenging times brought on by the recent strike, we found ourselves navigating through a period of uncertainty, which also allowed us to reassess our internal operations and processes. As a result, we identified efficiencies



SHERRY PERSON
City Manager

which have ultimately enhanced our ability to deliver more resourceful and reliable service to our community. A major achievement for us was the creation of a new customer-centric division - the Solutions Hub. The Hub has proven to effectively handle customer inquiries by using a central database to track and manage service requests, allowing multiple people to monitor requests simultaneously. The Hub also allows us to identify gaps in information or processes to better respond to issues. Solutions often include revamping a process, expanding on website information or developing a new GIS map to track data. Our goal is for the Solutions Hub to continue to make a difference in improving the delivery of services to our residents.

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

A handwritten signature in blue ink that reads "Sherry Person". The signature is fluid and cursive, written in a professional style.

Sherry Person,
City Manager



RAMONA FAUCHOUX
Director of Finance

The City of Prince Albert's (The City) 2023 Annual Report is designed to effectively communicate financial matters and highlight The City's performance to the public in a transparent and understandable way. The City remains dedicated to delivering clear and complete financial information to benefit city residents, property owners, businesses, and prospective community members.

The information in the Annual Report provides an overview of The City's operations and showcases all that goes on in our community. The City manages and funds various services for residents, including transit, parks and recreation, street and infrastructure maintenance, sanitation, emergency services, and more. The Annual Report aims to communicate how these services are funded, how much they cost, and how well they are delivered to residents.

The Financial Statement Discussion and Analysis section aims to demonstrate relevant information to the public. This is done by providing trend observations and year-to-year comparisons, highlighting key financial indicators, and discussing economic data relevant to The City. The data is summarized from the audited consolidated financial statements, which are prepared in accordance with the Canadian Public Sector Accounting Standards.

MESSAGE FROM THE DIRECTOR OF FINANCE

Major highlights from 2023 include increased investment in capital projects, specifically the Aquatic and Arenas Recreation Centre, where \$62.1 million of work was completed. Usage of transportation, parks, and other city services continued to rise, resulting in over \$35.5 million in fees being received. As prime interest rates increased in 2023, The City saw over \$1.7 million in interest income, greatly exceeding budgeted amounts.

The City is committed to continuous improvement as we strive to provide enhanced financial reporting and more efficient services to our community. We have made important improvements in financial reporting and internal efficiencies through maximizing resources and advancements in technology to deliver a clearer picture of the City's financial operations to stakeholders and City Council. We want to thank all our staff for their continued hard work, that continues to allow us to build a better city for everyone.

A handwritten signature in black ink that reads "Ramona Fauchoux".

Ramona Fauchoux,
Director of Finance
July 22, 2024



ORGANIZATIONAL CHART



2023 BY THE NUMBERS

103% Increase in Transit Ridership in 2023	\$33,207,702 Value of Commercial and Industrial Development		81 TONNES Weight of loads taken to landfill during annual Community Clean up Week
		2023 Year the National Hotel (built in 1904) was demolished	16 Houses were demolished in 2023
36 kilometers of refrigerant piping used in 2 new rinks' construction	4.7% Unemployment in Saskatchewan in 2023		\$1.2M Cost of Rotary Adventure Park at Little Red
	3.7 Km's of Extensive pool piping spanning in the new Aquatic section		4 New Rapid Flashing Beacons installed in the City
16 Number of Parks renamed after veterans & community leaders		25 Designs submitted for shirt design contest	37 Number of fire investigations in 2023
			2,217 Bylaw concerns were reported in 2023



2023 PROJECTS AND HIGHLIGHTS

“The construction of a facility this size is a substantial undertaking. You can see the level of precision that goes into a build like this when touring the facility.”

- Mayor Greg Dionne

AQUATIC AND ARENAS RECREATION CENTRE ON SCHEDULE



Construction on the Aquatic and Arenas Recreation Centre, which started in July 2023, is steadily progressing towards completion. During 2023, construction has surpassed the halfway point, and we anticipate substantial project finalization by the end of 2024.

The aquatic area, which encompasses an impressive 51,500 square feet, boasts a range of amenities, including a 8-lane competitive pool, combined leisure and wave pool, lazy river, whirlpool, and two exhilarating water slides. Additionally, the twin arena section spans 77,159 square feet and comprises two NHL-sized rinks, spacious dressing rooms, and expanded seating accommodations.

Exciting insights into the arena ice slabs reveal meticulous planning:

- Two NHL-sized rinks with dimensions of 200' x 85' each
- Approximately 15km of cooling lines on each rink surface
- Around 36km of refrigerant piping (for heating and cooling) connects the two rink surfaces
- Waste heat from ice refrigeration chillers is re-purposed for in-slab heating in the lobby and seating areas

The facility also boasts impressive spectator seating capacities for both arenas, with detailed provisions for wheelchair access. Further notable statistics include:

- Over 4,000m³ of concrete were poured
- Installation of 725 cast-in-place piles for the foundation
- Over 760 tonnes of structural steel and 400 tonnes of steel joists were utilized and delivered in 60 truckloads
- Extensive pool piping spanning 3.7km in the Aquatics section

This ambitious project has been made possible through the generous contributions of both the Federal and Provincial governments. With a \$24 million grant from the Federal Government and a \$19.9 million contribution from the Provincial government under the Canada Infrastructure Project, this venture exemplifies collaborative progress.

"The Yard site, adjacent to our new Aquatic and Arenas Recreation Project, is now 70% sold. That's a 'wow' and 'congratulations' to the local developers." - Mayor Dionne

ROTARY ADVENTURE PARK AT LITTLE RED RIVER PARK

In a jubilant celebration on Friday, September 15, 2023, the City of Prince Albert, in collaboration with the Rotary Club and Lake Country Co-op, unveiled the eagerly anticipated Rotary Adventure Park. This momentous occasion marked the culmination of years of dedication and generosity from various contributors, resulting in a remarkable investment of over \$1.2 million.

The Rotary Club spearheaded fundraising efforts, securing over \$500,000, while the Malcolm Jenkins Family Foundation contributed a substantial \$400,000. The City of Prince Albert contributed over \$280,000 to the project. The grand opening drew a diverse crowd of dignitaries, sponsors, Rotarians, councilors, and enthusiastic members of the public, including school groups, who were treated to a hot dog lunch courtesy of Lake Country Co-op.

Spanning over 4 acres, the Rotary Adventure Park and Zip Lines offer a vast expanse of play space for all ages, featuring diverse play pods and four thrilling 100-foot Zip Lines. With meticulous construction utilizing topsoil and play sand to ensure safety and engagement, the park promises an unforgettable experience for residents and visitors alike.

"The Rotary Club of Prince Albert is so excited about the celebration of the Grand Opening of the Adventure Park as it's a culmination of five years of planning, development, and fundraising for the Club and its members. We wanted a project that honours the 100 years of Rotary being part of the Prince Albert community, and we believe this project does that." – Keith Fonstad, Chair of the Centennial Project Committee for the Rotary Club of Prince Albert.





LITTLE RED UPGRADES IN 2023

The Rotary Adventure Park and Zip Lines has over 4 acres of play space for people of all ages and offers a wonderful escape into the backwoods to play and work out. The construction utilized over 300 cubic meters of topsoil and over 250 cubic meters of play sand, ensuring a safe and engaging environment for kids to explore. With a diverse range of play pods/zones, including four 100-foot Zip Lines, the Rotary Adventure Park is poised to become a popular community destination, providing an unforgettable experience for residents and visitors to Prince Albert. The overall capacity of the Playground is for 300+ children.

Little Red has also seen some infrastructure upgrades in 2023 to enhance its visitors' overall experience. The parking lot has seen notable improvements, with a total investment of \$127,100, resulting in 126 extra parking spaces, ensuring greater accessibility for park-goers.

"The park has been on a 3-year journey of legacy building change. What an exciting time for Prince Albert and the area to experience something so unique that it will be talked about for years." – Tim Yeaman, Parks and Open Space Manager



NEW CHIEF OF POLICE

On November 29, 2023, Justice Gary Meschishnick of the Court of Kings Bench swore in Patrick Nogier as the new police chief. He was welcomed by Grand Chief Brian Hardlotte of the Prince Albert Grand Council and Glen McCallum, head of the Métis Nation-Saskatchewan. Chief Nogier started as acting chief earlier in 2023 on a six-month secondment from the Saskatoon Police Service before accepting the job permanently.



"We will do everything possible to make Prince Albert a safe place to live and have people want to come here, and we'll be good at it. "
- Patrick Nogier, Chief of Police

CHIEF CADMUS DELORME SHARES A MESSAGE OF HOPE AND TRUTH TOWARDS RECONCILIATION

Chief Delorme, from the Cowessess First Nation in southern Saskatchewan, was the guest speaker at a special sold-out event in Prince Albert at the E.A. Rawlinson Centre for the Arts. Chief Delorme spoke on the importance of our individual roles in truth and reconciliation, and how we can all move forward together.

The discovery of hundreds of unmarked graves in June 2021 at the site of the former Marieval Indian Residential School



"In order to even get to reconciliation, we must first check ourselves at the door on 'do we know the truth?' Once we accept and understand the truth, reconciliation will come with so much more motivation, energy, and why." – Chief Delorme

near Cowessess First Nation was covered by CBS's 60 Minutes and has prompted conversations across the country about the impacts of residential schools and government policy on Indigenous families. Chief Delorme is at the forefront of many of these difficult conversations, helping to lead his community and our country through challenging times.

"Today, nobody created residential schools. Today, nobody created the Indian Act. Today, nobody created 60s Scoop. We all inherited the aftermath," Chief Delorme said during the presentation. "In order to even get to reconciliation, we must first check ourselves at the door on 'do we know the truth?' Once we accept and understand the truth, reconciliation will come with so much more motivation, energy, and why."

"The history of Indigenous people in this land is heartbreaking and a tough truth to process, not only for Indigenous people but non-Indigenous people. Cadmus is right, none of us today had a part in the harmful policies and practices of the past but we all are 100% responsible for what happens moving forward," Deputy Chief Prince said.

An Evening Journey with Chief Cadmus Delorme was sponsored by Community Builder Malcolm Jenkins, with support from the Prince Albert Grand Council, the Municipal Cultural Action Plan and the Prince Albert Police Service. The Ironswing Singers opened the evening that also had performances by the Prince Albert Barveenok Ukrainian Dancers, with promotional support from the E.A. Rawlinson Centre for the Arts, Prince Albert Daily Herald, PA Fastprint, and paNOW.



RENAMING OF PARKS INITIATIVE

In a tribute to veterans and esteemed community leaders who have left an indelible mark on Prince Albert, the City launched a renaming of Parks initiative alongside the Royal Canadian Legion and the Anavets. Throughout a year-long process, 16 park spaces within the city were bestowed with new names, honouring the legacy of those who selflessly served their country and contributed significantly to the community.

"We are very proud to recognize the Veterans and elected officials that made major contributions to our community in this way by naming these park spaces after them,"
-Jody Boulet, Director of Community Services

- Norman Henderson Park
- Emile Highway Park
- Lee Atkinson Park
- Steven Ross Park
- Don Cody Park
- Eldon Lautermilch Park
- George Sutherland Park
- Thomas Settee Park
- Glenn Martin Park
- Nelson Park
- Albert E. Gosselin Park
- John Hall Park
- Loyd Smith Park
- Amy Meadows Park
- Myron Kowalsky Park
- Edwin G. Laird Park

Twelve parks were named after esteemed veterans, while the remaining four were dedicated to elected officials who played pivotal roles in shaping the community's landscape.

The meticulous craftsmanship of the signage entrusted to Metal Man from Saskatoon ensured a lasting tribute. Constructed from steel and adorned with a natural patina finish achieved through sandblasting and oxidation, the signs seamlessly blend with the serene surroundings of the parks.

Through this gesture, the City of Prince Albert hopes that the courage and dedication of its veterans and community leaders are immortalized in the very fabric of the parks they helped cultivate and protect.



2023 BY-ELECTION

Long-serving Councillor Ted Zurakowski resigned as City Councillor for Ward 8 on February 1, 2023, and adhering to the *Local Government Election Act, 2015*, a By-Election to fill the Council vacancy was held within six months of the date of resignation on May 31, 2023.

Ward 8 voted on May 31 and elected Darren Solomon as the new councillor. Solomon collected 214 votes on Election Day, including the most advanced poll votes, the most mobile and mail-in votes, and the most Election Day votes.



CUPE 882 STRIKE

CUPE 882 employees representing inside workers went on strike for the first time in the City's history in late 2023.

CUPE served strike notice on August 8 with a full walkout on September 11. The City put forward a proposed wage increase of 11.5% over four years and remained committed to resolving the strike within this mandate.

The strike proved to be a challenging experience for everyone involved, including employees, management and City Council. Aggressive picket line behaviour resulted in confrontational incidents at City Hall and the EA Rawlinson Centre, where picketers blocked facility entrances.

A disagreement over creating a call centre also delayed resolve to the strike. Ultimately, both parties were able to come together to settle the agreement after 12 weeks on the picket line.

The overall cost of the package remained within the City's 11.5% mandate. Changes from the original proposal included vision coverage, a salary supplement process to allow for salary adjustments for hard-to-recruit positions, an additional 40-cent increase to the lowest paid classifications and a one-year trial of a 5-4-5-4 schedule where operationally feasible.



NEW RAPID FLASHING BEACONS

To enhance pedestrian safety, the City of Prince Albert has introduced rapid flashing beacons at four critical crosswalk locations. Strategically positioned near Vincent Massey School, Midtown (6th Ave E/9th Street), Victoria Hospital, and 15th Ave East near Helme Crescent, these beacons feature rectangular flashing lights activated by pedestrians, signaling to drivers the presence of someone crossing.



Evan Hastings, Transportation Manager, underlined the importance of vigilance for pedestrians and drivers alike. While the beacons provide an advanced warning for drivers, pedestrians are advised to remain cautious and ensure that traffic yields to them before crossing.

Drivers encountering activated beacons must come to a complete stop and check for pedestrians. Once pedestrians have safely crossed, drivers may proceed, even if the lights still flash.

Pedestrians are encouraged to use the pedestrian-activated system, waiting for the yellow flashing beacons before crossing and carefully assessing traffic conditions.

This vital safety initiative is funded by SGI's Traffic Safety Grant Fund, emphasizing a collaborative effort to prioritize road safety. These beacons illuminate crosswalks, symbolizing the City's commitment to fostering safer streets for all, guiding pedestrians and drivers toward secure journeys.



A SHIRT DESIGN CONTEST TO CAPTURE PRINCE ALBERT'S SPIRIT

In 2023, the City of Prince Albert and Tourism Prince Albert launched a shirt and merchandise design contest, igniting creativity and civic pride. The goal was to find a design that embodies the City's essence, such as "Saskatchewan's Playground" and "Heartbeat of the North."

Unlike the 2018 contest, which commissioned one artist, this edition welcomed submissions from diverse talents. Four designs would compete in a social media vote, with the winner receiving \$1000 and three runners-up \$500 each.

Carolyn Carleton, Economic Development Manager, emphasized community involvement. "We want designers from all walks of life and our youth involved," she said.

The contest highlighted Prince Albert's parks, arts, sports, and community spirit and invited fresh interpretations of the City's identity.

The public voted on the winning designs, and two designs were chosen to adorn apparel exclusively at the Tourism Centre. The hope was that the designs would be more than clothing; they would embody Prince Albert's spirit.

The selection committee chose the final four designs out of 25 submitted by 15 artists. Orlanda Flett and Tia Furstenberg created the two chosen designs. Merchandise with the designs can be seen at the Tourism centre and around the City.

COMMUNITY CLEAN-UP WEEK

Community spirit runs deep in Prince Albert, a sentiment on full display during the 2023 Community Clean-up and Pitch-In Week. From May 8 to May 13, residents were encouraged to bring their yard and household waste to three locations throughout the City. 2023 marked the 13th year this program has been running as a collaboration between the City Council and the City Administration.

Mayor Greg Dionne, an advocate for community engagement, expressed his gratitude towards those who contributed to the success of this initiative. “Councillor Charlene Miller started the clean-up initiative in Ward 1 in 2010,” he remarked, highlighting the initiative’s humble beginnings. “Her drive to provide this opportunity for a cleaner community has gained momentum over the years, making it the city-wide operation it is today.”

Councillor Miller, whose unwavering dedication has been pivotal in driving this annual event forward, agreed. “This year’s Community Clean-up was a great success with lots of positive feedback from residents,” she shared, visibly proud of the collective effort.

During the week-long event, residents visited the designated drop-off points, eager to contribute to keeping Prince Albert clean. Household garbage, electronics, metal, appliances, grass, leaves, and recyclables were all welcomed free of charge, encouraging maximum participation.

The Sanitation department reported that 93 loads, weighing a total of 81 tonnes, were brought to the landfill from Pitch-In Week alone. This represented a remarkable 37% increase in waste collection compared to the previous year—a testament to the growing momentum behind the community clean-up initiative.









ECONOMIC HIGHLIGHTS

“The City is grateful to the numerous community partners, recognizing their collective efforts to improve and strengthen the community and the shared goal to enhance our city's overall well-being.”

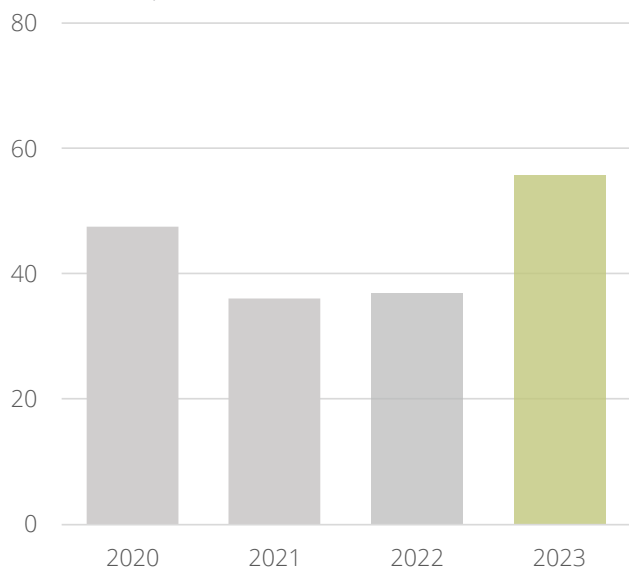
- Mayor Greg Dionne

ECONOMIC HIGHLIGHTS DEVELOPMENT

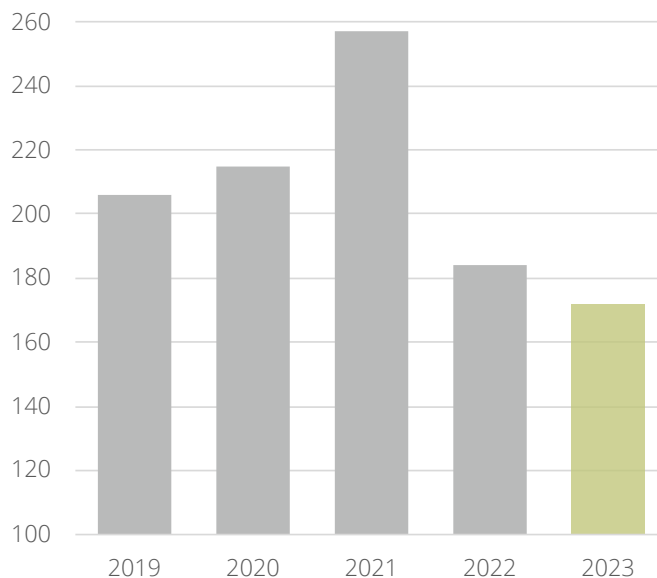
BUILDING PERMITS: TYPE AND CONSTRUCTION VALUE

	2019	2020	2021	2022	2023
Residential Single Family	\$ 4,467,000	\$ 9,417,000	\$ 10,865,200	\$ 4,732,000	\$ 3,644,120
Multi-Family	7,932,000	1,519,000	2,326,000	5,149,400	\$ 21,581,021
Commercial	7,772,300	12,949,500	9,674,000	11,361,000	\$ 30,582,369
Industrial	2,423,100	2,173,000	9,299,500	1,443,000	\$2,625,333
Institutional & Government	7,942,000	21,434,000	4,013,000	14,189,994	\$5,157,423
Total	\$ 30,536,400	\$ 47,492,500	\$ 36,177,700	\$ 36,875,394	\$ 55,807,510

CONSTRUCTION VALUE OF PERMITS
\$MILLIONS



TOTAL NUMBER OF PERMITS



BUILDING PERMITS: TYPE AND NUMBER OF PERMITS

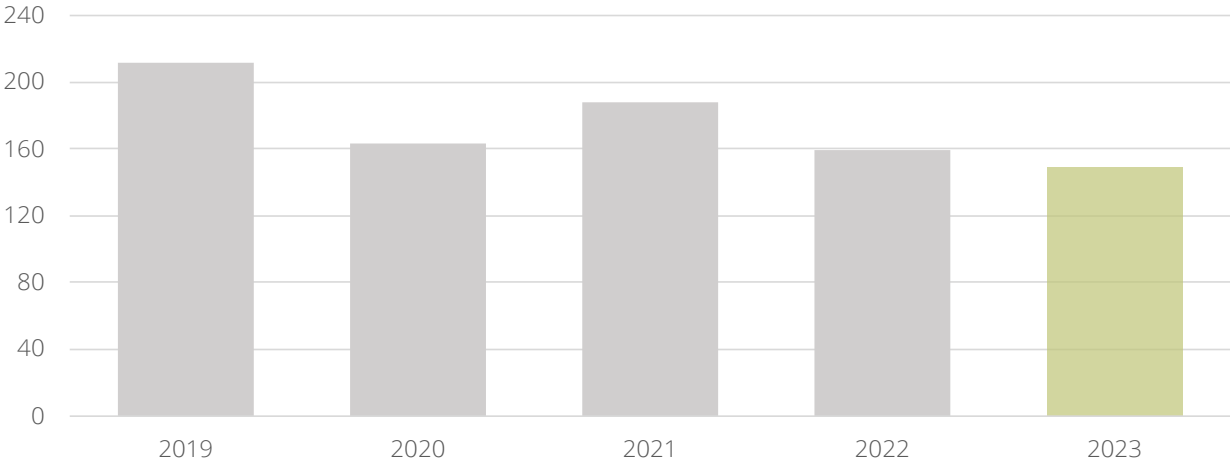
Type	2019	2020	2021	2022	2023
Residential Single Family	73	96	110	53	51
Multi-Family	20	15	11	18	26
Commercial	47	43	51	36	39
Industrial	18	13	26	18	7
Institutional & Government	19	26	24	36	25
Demolitions - Residential	15	8	22	11	16
Other Demolitions	14	14	13	12	8
Total	206	215	257	184	172

ECONOMIC HIGHLIGHTS BUSINESS

ISSUANCE OF NEW BUSINESS LICENCES

Type	2019	2020	2021	2022	2023
Home Based	53	49	66	41	48
Commercial	59	53	49	49	49
Transient Trader	48	59	64	59	42
Direct Seller	49	0	7	0	0
Mobile Food Vendor	3	1	2	8	9
Group Home / Day Care	0	1	0	2	1
Total	212	163	188	159	149

NEW BUSINESS LICENCE TRENDING

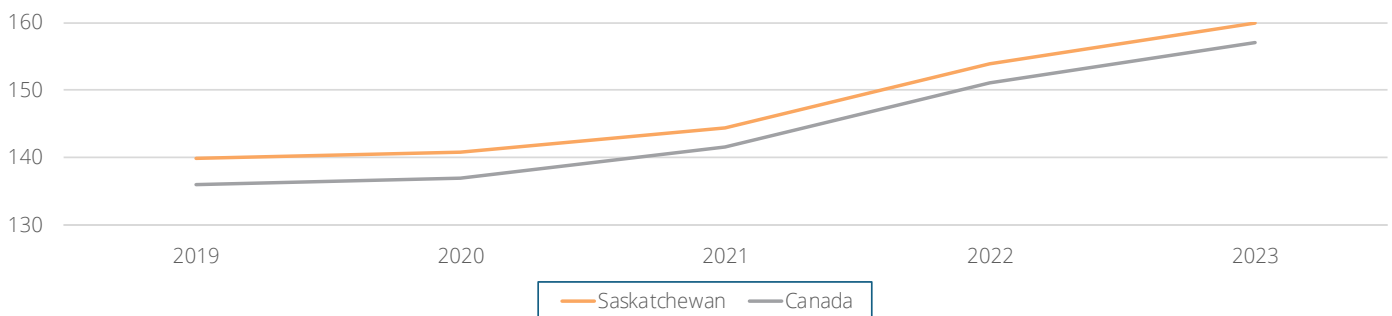


ECONOMIC HIGHLIGHTS CENSUS DATA AND TRENDS

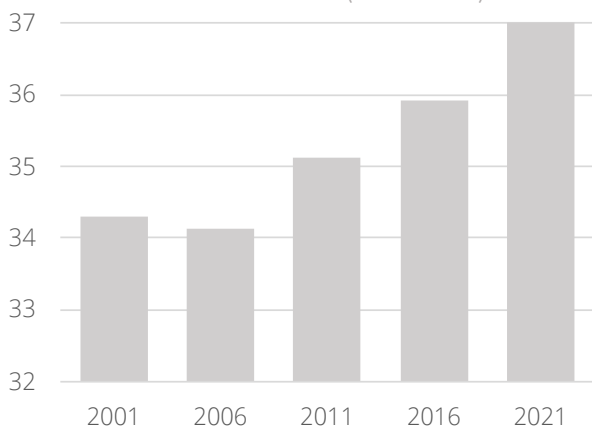
CITY OF PRINCE ALBERT PROFILE FROM STATISTICS CANADA 2016 AND 2021 CENSUS DATA

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

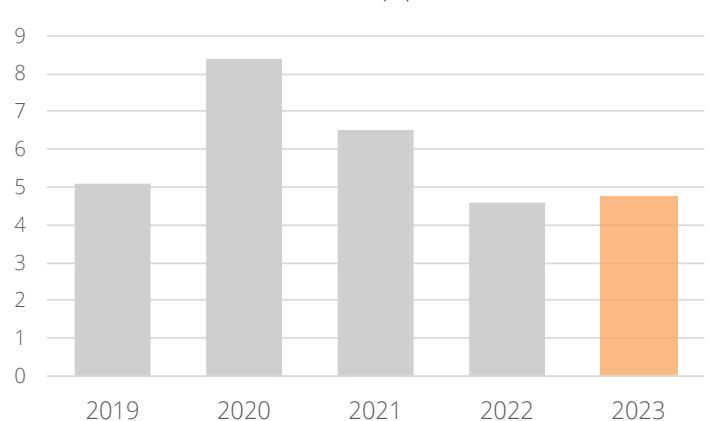
CONSUMER PRICE INDEX (ANNUAL AVERAGES)



CENSUS POPULATION TRENDRING (THOUSANDS)



SASKATCHEWAN UNEMPLOYMENT (%)



POPULATION TRENDRING IN CENSUS STATISTICS

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



FINANCIAL STATEMENTS DISCUSSION AND ANALYSIS

“2023 has been a record-breaking year for growth and development in Prince Albert. The value of building permits the City will approve could soar past \$1 Billion Dollars.”

- Mayor Greg Dionne

INTRODUCTION

The City of Prince Albert's 2023 annual financial report contains the audited consolidated financial statements prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), as required by *The Cities Act*.

The discussion and analysis of the City's 2023 financial statements provides a general overview of activities for the year ended December 31, 2023. The purpose of this discussion is to help users better understand the financial statement information.

OVERVIEW

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

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

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

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

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

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

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

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

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

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

KEY FINANCIAL INDICATORS 2023

The consolidated statement of financial position shows a net financial debt of \$77.3 million, which is an increase of \$25.5 million from 2022.

The consolidated statement of operations and accumulated surplus shows an excess of revenue over expenses before capital transactions of \$2.6 million compared to a \$1.9 million excess of expenses over revenue in 2022.

The accumulated surplus for 2023 is \$428.5 million, an increase of \$37.7 million from 2022, which was \$390.8 million.

Revenue in 2023 is \$107 million, which is \$8 million higher than in 2022, which was \$99 million. The increase is as follows:

- Property taxation revenue \$2.6 million increase
- User charges and fees \$1.3 million increase
- Operating grants & donations \$1.7 million increase
- Grants in lieu of taxes \$0.3 million increase
- Interest and penalties \$0.9 million increase
- Land sales \$1.1 million increase
- Sundry \$0.1 million increase

Expenses in 2023 were \$104.4 million, \$3.5 million higher than in 2022 when they were \$100.9 million.

The City's 2023 reserve balance is \$14.4 million, an increase of \$1 million from the 2022 balance of \$13.4 million.

Effective January 1, 2023, the City adopted the new accounting standard PS 3280 Asset Retirement Obligations ("PS 3280"). The adoption of PS 3280 has been applied on a modified retroactive basis, restating comparative amounts from the prior period.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Table 1 below summarizes the consolidated statement of operations and accumulated surplus for the past 5 (five) years.

In 2023, there was an increase in both revenue and expenses.

Revenue increased by \$8 million, and expenses increased by \$3.5 million compared to the prior year.

TABLE 1 FIVE YEAR STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

	2023	2022	2021	2020	2019
Total revenue	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688	\$ 94,575,056	\$ 93,359,273
Total expenses	104,415,009	100,880,040	92,477,160	88,724,668	90,945,964
Annual (Deficit) Surplus before capital transactions	\$ 2,552,103	\$ (1,899,683)	\$ 5,865,528	\$ 5,850,388	\$ 2,413,309
Capital and interfund transactions	35,145,046	19,591,788	10,522,431	11,379,425	4,038,292
Annual Surplus	\$ 37,697,149	\$ 17,692,108	\$ 16,387,959	\$ 17,229,813	\$ 6,451,601



REVENUE

Total consolidated revenue increased by \$8 million from 2022 to 2023, which is the largest increase in the last 5 (five) years.

The main sources of revenue are taxation, user charges and fees, and operating grants and donations as reflected in Table 2.

TABLE 2 2023 SUMMARY OPERATIONAL REVENUE

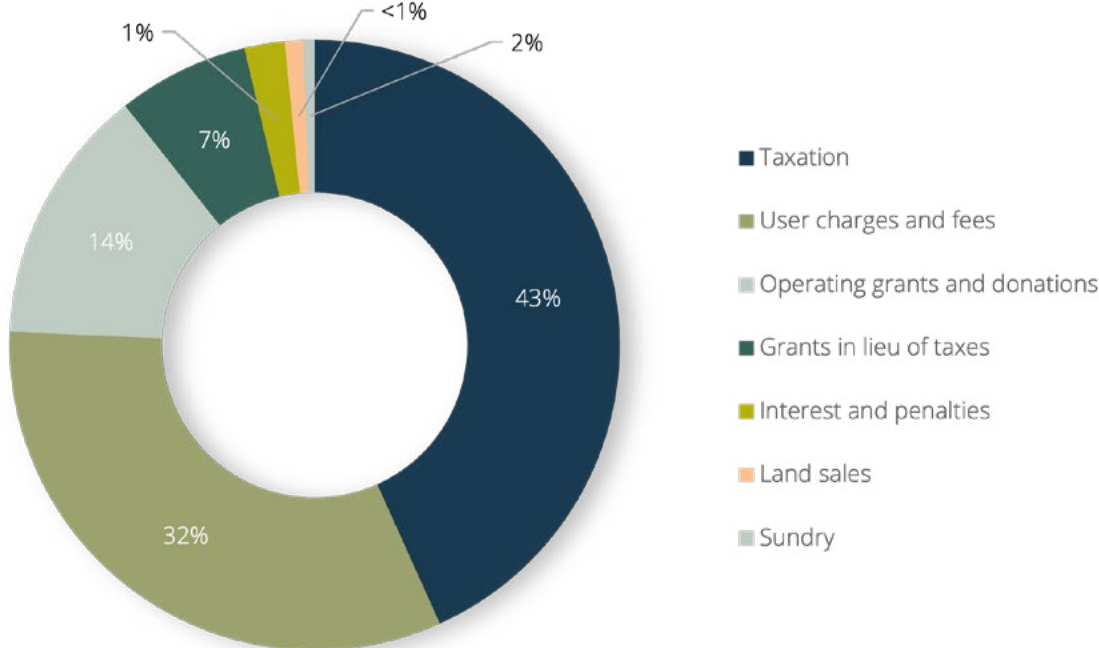


Table 3 below provides a summary of the total revenue over the last 5 (five) years.

TABLE 3 FIVE YEAR SUMMARY OF OPERATIONAL REVENUE

	2023	2022	2021	2020	2019
Taxation	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869	\$ 40,743,908	\$ 39,334,346
User charges and fees	34,689,868	33,376,277	32,416,773	30,060,069	32,150,506
Operating grants and donations	14,586,818	12,925,463	13,000,070	14,408,786	11,867,346
Grants in lieu of taxes	7,438,623	7,106,212	7,671,077	7,746,023	7,613,820
Interest and penalties	2,290,339	1,390,729	902,924	786,677	1,594,157
Land sales	1,036,520	(82,998)	1,337,049	125,404	10,500
Sundry	640,262	574,931	644,926	704,189	788,598
Total revenue	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688	\$ 94,575,056	\$ 93,359,273

REVENUE OBSERVATIONS

In 2023, consolidated operating revenue was higher than the amount budgeted by \$3.7 million. Revenue totaled \$107 million compared to the budget of \$103.3 million and can be summarized as:

Property taxation revenue increased by \$2.6 million and exceeded the budget by \$0.3 million.

User charges and fees revenue increased by \$1.3 million and exceeded the budget by \$0.1 million.

Operating grants and donations increased \$1.7 million and exceeded the budget by \$1.9 million.

Interest and penalties revenue increased \$0.9 million and exceeded the budget by \$1 million.



TAXABLE ASSESSMENT AND PROPERTY TAXATION

The City receives revenue from various sources, with property taxes being the largest. The property tax levy balances the City's current-year operating budget based on services provided in the year.

The City's operations provide the following services:

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

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

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

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

$$\begin{array}{c} \text{ASSESSED} \\ \text{VALUE} \\ \text{(ASSESSOR)} \end{array} \times \begin{array}{c} \text{PERCENTAGE} \\ \text{OF VALUE} \\ \text{(PROVINCE)} \end{array} \times \begin{array}{c} \text{MILL RATE} \\ \text{(COUNCIL)} \end{array} = \text{TAXES}$$

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

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

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

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

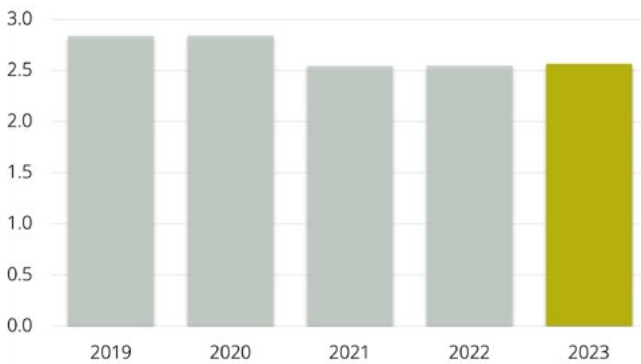


TABLE 5 FIVE YEAR SUMMARY OF PROPERTY TAX REVENUE (\$ MILLIONS)

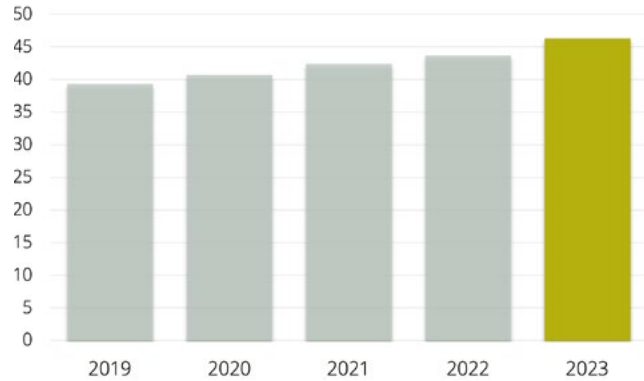


Table 6 reflects the taxation revenue, tax arrears and percentage of revenue for the past 5 (five) years:

TABLE 6 FIVE YEAR SUMMARY OF TAX REVENUE AND ARREARS

	2023	2022	2021	2020	2019
Tax revenue	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869	\$ 40,743,908	\$ 39,334,346
Capita per census*	37,756	37,756	37,756	35,926	35,926
Tax revenue per capita	\$ 1,226	\$ 1,157	\$ 1,122	\$ 1,134	\$ 1,095
Tax arrears at end of year	\$ 4,575,508	\$ 3,405,505	\$ 3,068,192	\$ 3,205,685	\$ 3,579,394
Tax arrears as a % of taxation revenue	10%	8%	7%	8%	9%
Tax as a % of general operating revenue	43%	44%	43%	43%	42%

* Data taken from Statistics Canada website

EXPENSES

In 2023, the total consolidated operating expenses were \$104.4 million, which is an increase of \$3.5 million from 2022.

Total consolidated operating expenses for 2023 included:

- Salaries, wages and benefits \$54.1 million
- Amortization \$15.9 million
- Maintenance, materials, and supplies \$11.4 million
- Contracted and general services \$9.1 million
- Utilities \$4.3 million
- City fleet costs \$3.6 million
- Grants and donations \$1.3 million
- Council remuneration of \$0.4 million
- Other expenses, including financial charges, interest on long-term debt, insurance and bad debt expense of \$4.3 million

EXPENSE OBSERVATIONS

Salaries, wages, and benefits increased by \$1 million and were \$0.2 million more than the budget.

Contracted services increased by \$1.8 million and were \$1.4 million more than the budget.

Maintenance, materials, and supplies decreased by \$1.1 million and were \$0.3 million below budget.

Protective services—Police spending increased by \$1.1 million, driven largely by an increase in salaries, wages, and benefits.

Due to the adoption of PS 3280, prior-year amortization amounts were restated in the General Fund, Sanitation Fund, Water Utility Fund, and Airport Fund.

TABLE 7 2023 CONSOLIDATED EXPENSES BY TYPE

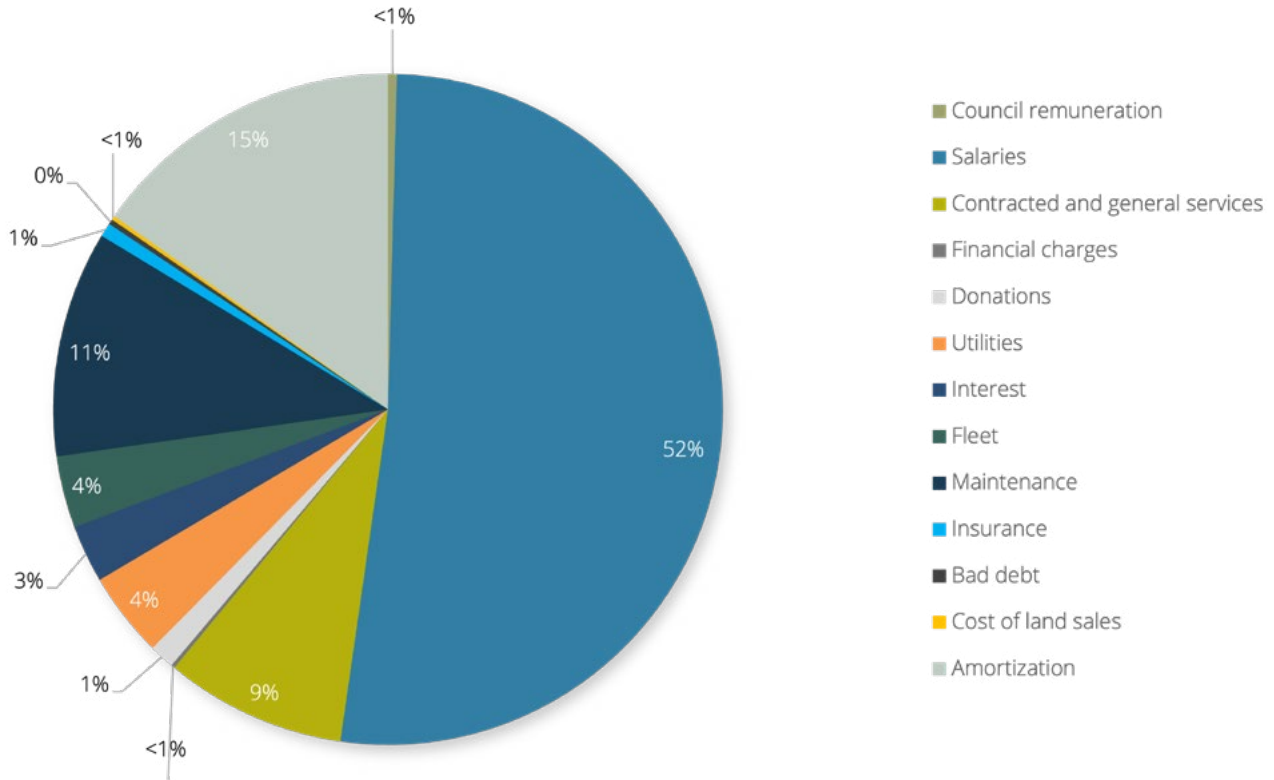
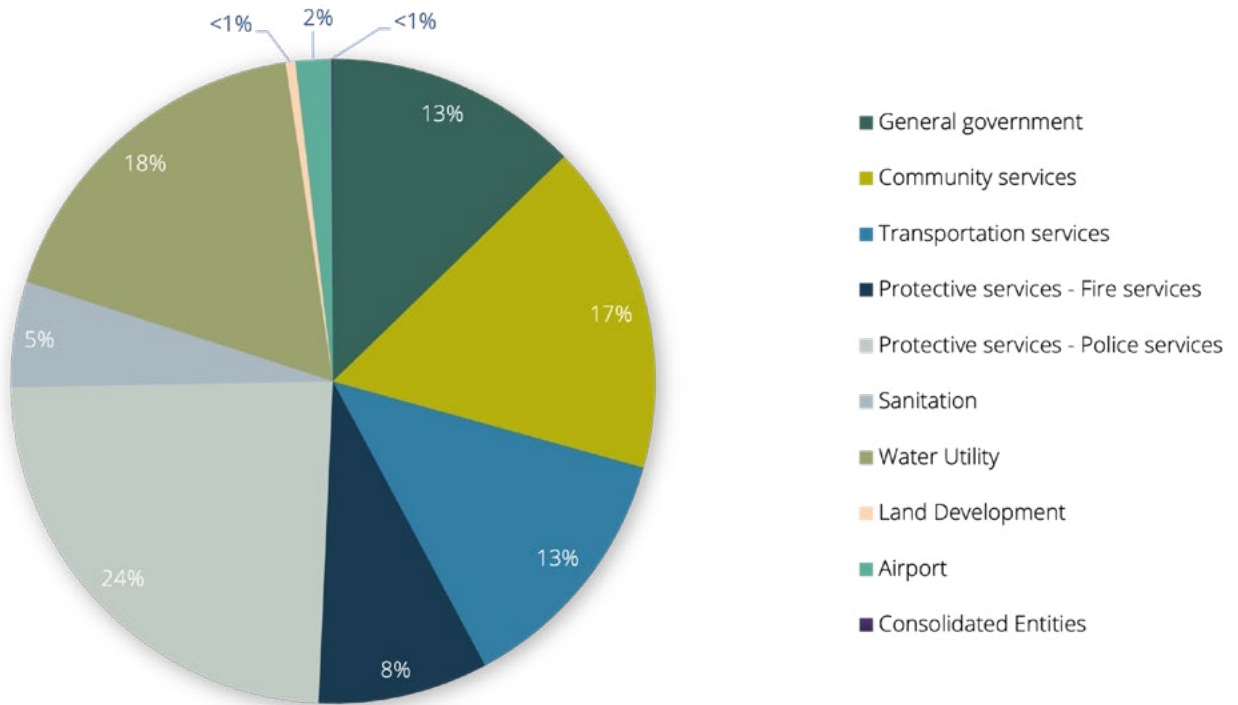


TABLE 8 2023 CONSOLIDATED EXPENSES BY FUNCTIONAL AREA



FIVE YEAR SUMMARIES OF CONSOLIDATED EXPENSES

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

TABLE 9 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY TYPE

	2023	2022	2021	2020	2019
Council remuneration	\$ 444,624	\$ 447,940	\$ 427,304	\$ 405,792	\$ 422,417
Salaries wages and benefits	54,134,672	53,114,245	51,073,050	48,502,075	49,974,977
Contracted and general services	9,125,988	7,350,615	7,169,256	6,677,921	6,510,901
Financial charges	190,293	186,796	182,478	136,548	150,619
Grants and donations	1,267,963	1,260,146	1,276,157	1,047,123	1,558,725
Utilities	4,287,205	4,078,696	3,762,650	4,108,445	3,897,521
Interest on long-term debt	2,900,699	1,899,902	828,274	909,736	938,947
Fleet	3,615,061	3,437,314	2,685,113	2,601,684	2,745,624
Maintenance materials and supplies	11,388,707	12,442,101	10,251,282	10,296,534	10,595,592
Insurance	698,475	736,440	570,691	571,981	541,304
Bad debt	257,726	891,961	308,286	187,137	455,344
Cost of land sales	195,057	(7,907)	145,706	7,907	-
Amortization	15,908,539	15,041,791	13,796,913	13,271,785	13,153,993
Total expenses	\$ 104,415,009	\$ 100,880,040	\$ 92,477,160	\$ 88,724,668	\$ 90,945,964

TABLE 10 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY FUNCTIONAL AREA

	2023	2022	2021	2020	2019
General Fund					
General government	\$ 13,300,467	\$ 12,512,238	\$ 11,155,218	\$ 9,340,732	\$ 9,835,101
Community services	17,306,965	17,406,687	14,970,554	13,804,250	15,764,286
Transportation services	13,426,724	13,274,912	10,809,254	11,600,859	11,456,044
Protective services - ECC					
Protective services - Fire services	8,914,625	8,597,534	8,217,273	8,075,756	7,971,848
Protective services - Police services	25,061,995	23,983,051	22,502,459	22,099,566	21,959,390
Sanitation Fund	5,520,706	5,311,330	4,822,186	4,664,425	4,388,608
Water Utility Fund	18,429,678	17,573,414	18,111,779	17,554,744	17,925,886
Land Development Fund	500,774	356,415	328,081	214,861	231,544
Airport Fund	1,883,067	1,776,808	1,492,246	1,499,705	1,440,503
Consolidated Entities	70,010	87,651	68,110	(130,230)	(27,246)
Total expenses	\$ 104,415,009	\$ 100,880,040	\$ 92,477,160	\$ 88,724,668	\$ 90,945,964

FINANCIAL POSITION

TABLE 11 FIVE YEAR SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2023	2022	2021	2020	2019
Financial Assets	\$ 51,961,646	\$ 41,680,379	\$ 13,118,650	\$ 30,575,929	\$ 26,767,374
Liabilities	(129,259,595)	(93,497,880)	(44,205,282)	(41,431,467)	(42,605,869)
Net Financial Debt	(77,297,949)	(51,817,501)	(31,086,632)	(10,855,538)	(15,838,495)
Non-Financial Assets	505,793,816	442,616,219	413,509,590	376,890,537	364,643,681
Accumulated Surplus	\$ 428,495,867	\$ 390,798,718	\$ 382,422,958	\$ 366,034,999	\$ 348,805,186

Financial assets are comprised of \$23.4 million in cash, \$4.6 million in taxes receivable and \$22.9 million in accounts receivable.

Liabilities include accounts payable and accrued liabilities of \$18.1 million, wages and benefits payable of \$4.4 million, deposits and deferred revenue of \$2.2 million, long-term debt of \$85.6 million, and vested sick leave of \$3.8 million.

Non-financial assets include tax title lands, prepaid expenses, supplies inventory, land available for sale, and capital assets. The City has \$397.3 million in tangible capital assets and \$99.1 million in work-in-progress capital assets.

The adoption of PS 3280 resulted in an asset retirement obligation liability of \$14.5 million in 2022, which did not change in 2023. It also resulted in a net decrease in the 2022 ending accumulated surplus of \$9.2 million.

The total consolidated accumulated surplus increased by \$37.7 million in 2023. Financial assets increased \$10.3 million, non-financial assets increased \$63.2 million, and liabilities increased \$35.8 million.

CAPITAL ASSETS

TANGIBLE CAPITAL ASSETS

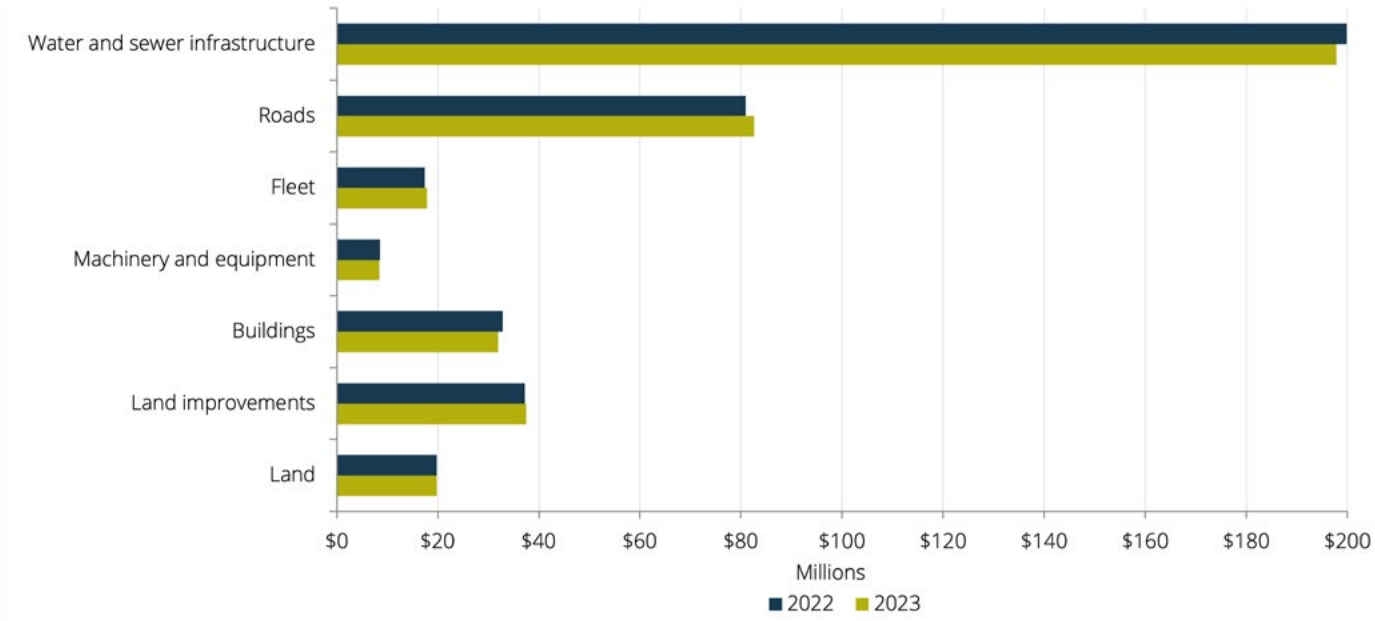
Tangible capital assets are recorded at cost, which includes all amounts directly attributable to the acquisition, construction, development, or betterment of the asset. The cost less residual value of the tangible capital assets is amortized on a straight-line basis over the assets' estimated useful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

The City's total net book value of tangible capital assets decreased by \$0.6 million from \$397.9 million in 2022 to \$393.3 million in 2023.

The largest asset category is water, sanitary, and storm sewer infrastructure, with a net book value of \$197.9 million, followed by roadways, with a net book value of \$82.6 million. Table 12 reflects the net book value of tangible capital assets in 2023 compared to 2022.

For 2022, the impact of PS 3280 was to recognize asset retirement obligations of \$14.5 million, a revised closing cost of the tangible capital assets of \$666.2 million and a revised closing accumulated amortization of the tangible capital assets of \$268.4 million.

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



FIVE YEAR SUMMARY OF CAPITAL ADDITIONS

Table 13 reflects the capital additions over the past 5 (five) years in each fund. Included in the table are the work-in-progress balances.

Work in progress is comprised of tangible capital assets that have not yet been put into service because they are still being constructed or not ready for use. In the year that

the asset is ready for service, it is reallocated to tangible capital assets.

The work in progress for 2023 is significantly higher than in prior years. This is driven by the Aquatic and Arenas Recreation Centre, which accounts for \$62.1 million.

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

	2023	2022	2021	2020	2019
Tangible capital asset additions					
General Fund	\$ 10,712,159	\$ 14,360,178	\$ 10,661,569	\$ 11,367,229	\$ 13,209,733
Sanitation Fund	1,302,736	19,605,695	581,725	342,388	998,107
Water Utility Fund	3,223,974	22,287,886	6,809,646	11,096,045	25,950,688
Airport Fund	462,354	3,544,471	540,912	848,014	322,735
Consolidated Entities	\$ 321,783	\$ 311,435	\$ 296,401	\$ 402,940	\$ 263,584
	\$ 16,023,006	\$ 60,109,665	\$ 18,890,253	\$ 24,056,616	\$ 40,744,847
Work in Progress					
Balance at start of year	\$ 35,545,890	\$ 41,232,808	\$ 9,555,059	\$ 7,559,121	\$ 24,953,111
Projects completed	(1,139,205)	(25,924,073)	(4,091,320)	(6,643,671)	(24,437,854)
Projects started	64,701,434	20,237,155	35,769,069	8,639,609	7,043,864
Balance at end of year	\$ 99,108,119	\$ 35,545,890	\$ 41,232,808	\$ 9,555,059	\$ 7,559,121

LONG-TERM DEBT

The financing of capital projects comes from various sources, including operating revenue, user fees and charges, development levies, transfers from reserves, external funding, long-term debt, and internal funding. The City's loans at the Royal Bank of Canada have maturity

dates ranging from 2027 to 2042, and at Municipal Financing Corporation of Canada, have maturity dates ranging from 2032 to 2058, and each externally funded project has an individual repayment schedule.

Tables 14 and 15 list the loan balances by project.

TABLE 14 LONG-TERM DEBT BY PROJECT

Lender	Loan Balance at December 31, 2023	Loan Rate	Annual Cash Payments	Purpose of Loan	Expiry
Royal Bank of Canada (RBC)	\$ 1,111,000	3.40%	\$ 302,800	Purchase of seven fully accessible transit buses	Last payment December 2027
Royal Bank of Canada (RBC)	\$ 1,837,000	3.40%	\$ 132,000	Irrigation at the Cooke Municipal Golf Course	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 983,000	3.40%	\$ 267,200	Development in the West Hill area and is paid by property taxes (10%) and land sales (90%)	Last payment December 2027
Municipal Financing Corporation of Canada (MFC)	\$ 15,757,649	3.45%	\$ 794,351	Construction of New Aquatic and Arenas Recreation Centre	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 30,000,000	4.40%	\$1,695,689	Construction of New Aquatic and Arenas Recreation Centre	Last payment May 2058
Royal Bank of Canada (RBC)	\$ 5,822,000	3.40%	\$ 417,200	Construction of a 15 million litre water reservoir on River Street and is paid by water and sewer user charges and fees	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 5,448,000	3.40%	\$ 390,400	Upgrades to the zone 2 water reservoirs on 2nd Avenue West and Marquis Road and is paid for by water and sewer user charges and fees	Last payment December 2042
Canadian Housing and Mortgage Corporation (CMHC)	\$ 691,020	3.98%	\$ 718,523	Upgrades at the water treatment plant and is paid for by water and sewer user charges and fees	Last payment September 2024
Municipal Financing Corporation of Canada (MFC)	\$ 12,609,074	3.45%	\$ 635,630	Construction of a new Raw Water Pumphouse	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 2,363,647	3.45%	\$ 119,153	Detailed design for the Waste Water Treatment Plant	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 3,312,126	3.45%	\$ 205,174	Construction of the Marquis Road West Extension	Last payment March 2047
Municipal Financing Corporation of Canada (MFC)	\$ 5,715,193	3.05%	\$ 735,737	Waste cell construction and the landfill	Last payment March 2032
Total	\$ 85,649,709				

TABLE 15 INTERNAL DEBT BY PROJECT

Internal Loan	Loan Balance at December 31, 2023	Loan Rate	Annual Cash Payments	Purpose of Loan	Expiry
General Fund to Water Utility Fund	\$ 2,554,225	3.20%	\$ 560,916	The replacement of all water meters in the City	Last payment December 2028
Total	\$ 2,554,225				

TABLE 16 FIVE YEAR LONG-TERM DEBT BY FUND

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

	2023	2022	2021	2020	2019
General Fund	\$ 48,803,949	\$ 19,396,100	\$ 3,735,400	\$ 4,064,900	\$ 4,384,900
Water Utility Fund	26,933,741	28,242,591	14,077,724	15,077,393	16,041,534
Land Fund	4,196,826	4,489,900	1,290,600	1,484,100	1,673,100
Sanitation Fund	5,715,193	6,260,000	-	-	-
Total long-term debt	\$ 85,649,709	\$ 58,388,591	\$ 19,103,724	\$ 20,626,393	\$ 22,099,534

The funding of capital projects varies from year to year. The City's current debt level is \$85.6 million or \$2,269 per capita, which has increased from \$1,546 per capita in 2022 (based on census). The City's borrowing limit is \$120 million.

Funding can come from reserves, internal financing, or external borrowing. The majority of debt servicing is paid from an allocation of taxation and user charges and fees and is included in the capital budget.

TABLE 17 FIVE YEAR PER CAPITA LONG-TERM DEBT

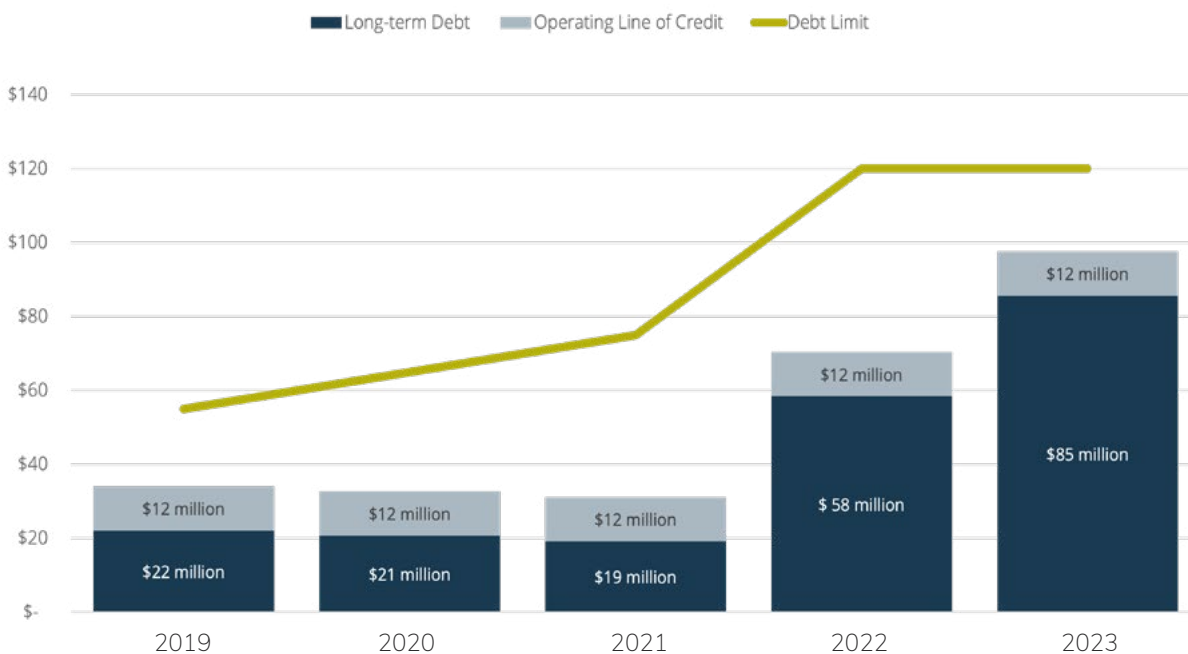
	2023	2022	2021	2020	2019
Long-term debt	\$ 85,649,709	\$ 58,388,591	\$ 19,103,724	\$ 20,626,393	\$ 22,099,534
Capita per census *	37,756	37,756	37,756	35,926	35,926
Debt per capita	\$ 2,269	\$ 1,546	\$ 506	\$ 574	\$ 615
Interest on long-term debt	\$ 2,900,699	\$ 1,899,903	\$ 828,274	\$ 909,736	\$ 938,947
Interest per capita	\$ 77	\$ 50	\$ 22	\$ 25	\$ 26

* Data taken from Statistics Canada website

Table 18 below reflects the level of debt over the last 5 (five) years compared to the approved debt limit.

The City has a long-term debt of \$85.6 million, a \$12 million operating line of credit, and a borrowing limit of \$120 million.

TABLE 18 AVAILABLE GROSS EXTERNAL DEBT (\$ MILLIONS)



RESERVES

The City has several reserves utilized primarily to allocate equity into reserve accounts for future projects. The City’s reserves balance is \$14.4 million at the end of 2023, an increase of \$1 million over 2022.

TABLE 19 FIVE YEAR SUMMARY OF RESERVES

	2023	2022	2021	2020	2019
Reserves balance	\$ 14,383,130	\$ 13,362,724	\$ 14,212,205	\$ 17,877,252	\$ 17,322,038
Capita per census*	37,756	37,756	37,756	35,926	35,926
Reserve balance per capita	\$ 381	\$ 354	\$ 376	\$ 498	\$ 482

Data taken from Statistics Canada website

The reserve balances by fund in 2023 are \$16.9 million in the General Fund, \$0.4 million in the Water Utility Fund, and \$1.3 million in the Airport Fund. The Land Fund has a negative reserve fund balance of \$4.2 million.



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

MANAGEMENT'S RESPONSIBILITY

For the Year Ended December 31, 2023

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

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

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

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

July 22, 2024



Sherry Person
City Manager



Ramona Fauchoux, PCP
Director of Financial Services

Independent Auditor's Report

To His Worship the Mayor and City Council of the City of Prince Albert:

Opinion

We have audited the consolidated financial statements of the City of Prince Albert (the "City"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

MNP LLP

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

1.855.667.3310 T: 306.764.6873 F: 306.763.0766

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

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

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

Prince Albert, Saskatchewan

July 22, 2024

MNP LLP
Chartered Professional Accountants

MNP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		(Restated - Note 18)
Cash	\$ 23,382,691	\$ 16,542,148
Temporary investments	975,817	668,625
Taxes receivable	4,575,508	3,405,505
Accounts receivable (Note 2)	22,877,630	21,014,101
Long-term investments	<u>150,000</u>	<u>50,000</u>
	<u>51,961,646</u>	<u>41,680,379</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	18,066,700	9,657,779
Wages and employee benefits payable	4,393,854	3,631,295
Deposits and deferred revenue (Note 4)	2,153,128	2,929,010
Asset retirement obligations (Note 19)	14,546,609	14,546,609
Due to local school divisions (Note 5)	633,716	236,162
Long-term debt (Note 6)	85,649,709	58,388,591
Vested sick leave	<u>3,815,879</u>	<u>4,108,434</u>
	<u>129,259,595</u>	<u>93,497,880</u>
NET FINANCIAL DEBT	<u>(77,297,949)</u>	<u>(51,817,501)</u>
NON-FINANCIAL ASSETS		
Property acquired for taxes (Note 7)	1,197,544	1,105,021
Prepaid expenses	1,094,872	1,178,266
Supplies inventory	2,188,803	1,914,190
Land available for sale	4,943,495	4,979,551
Work in progress (Note 8)	99,108,119	35,545,890
Tangible capital assets (Note 9)	<u>397,260,983</u>	<u>397,893,301</u>
	<u>505,793,816</u>	<u>442,616,219</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 428,495,867</u>	<u>\$ 390,798,718</u>

Contingent liabilities and guarantees (Note 14)



Approved by Mayor and Council

July 22, 2024

See accompanying notes.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			(Restated - Note 18)
Taxation (Note 11)	\$ 45,950,360	\$ 46,284,682	\$ 43,689,743
User charges and fees	34,629,110	34,689,868	33,376,277
Operating grants and donations	12,730,190	14,586,818	12,925,463
Grants-in-lieu-of-taxes (Note 12)	7,776,070	7,438,623	7,106,212
Interest and penalties	1,242,990	2,290,339	1,390,729
Land sales	450,000	1,036,520	(82,998)
Sundry	543,370	640,262	574,931
	<u>103,322,090</u>	<u>106,967,112</u>	<u>98,980,357</u>
EXPENSES			
General Fund			
General government	24,222,780	13,300,467	12,512,238
Community services	13,729,070	17,306,965	17,406,687
Transportation services	8,782,710	13,426,724	13,274,912
Protective services - Fire services	9,016,770	8,914,625	8,597,534
Protective services - Police services	23,578,450	25,061,995	23,983,051
Sanitation Fund	5,943,130	5,520,706	5,311,330
Water Utility Fund	19,975,210	18,429,678	17,573,414
Land Fund	283,980	500,774	356,415
Airport Fund	2,015,500	1,883,067	1,776,808
Consolidated entities (Note 1)	-	70,010	87,651
	<u>107,547,600</u>	<u>104,415,009</u>	<u>100,880,040</u>
ANNUAL (DEFICIT) SURPLUS BEFORE CAPITAL TRANSACTIONS	<u>(4,225,510)</u>	<u>2,552,103</u>	<u>(1,899,683)</u>
Capital revenue	436,130	35,435,884	19,609,284
Loss on disposal of tangible capital assets	-	(290,838)	(17,496)
	<u>436,130</u>	<u>35,145,046</u>	<u>19,591,788</u>
ANNUAL (DEFICIT) SURPLUS	<u>(3,789,380)</u>	<u>37,697,149</u>	<u>17,692,108</u>
Adjustment on initial recognition of ARO (Note 18)	-	-	(9,316,349)
	<u>-</u>	<u>37,697,149</u>	<u>8,375,759</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>390,798,718</u>	<u>390,798,718</u>	<u>382,422,958</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 387,009,338</u>	<u>\$ 428,495,867</u>	<u>\$ 390,798,718</u>

See accompanying notes.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT

For the Year Ended December 31, 2023

	Budget	2023	2022
			(Restated - Note 18)
Annual (Deficit) Surplus	\$ <u>(3,789,380)</u>	\$ <u>37,697,149</u>	\$ <u>17,692,108</u>
Changes in Tangible Capital Assets			
Acquisition of tangible capital assets	-	(16,023,006)	(60,126,259)
Change in work in progress	-	(63,562,229)	5,686,918
Amortization of tangible capital assets	-	15,908,539	15,041,791
Proceeds on disposal of tangible capital assets	-	455,947	726,444
Loss on disposal of tangible capital assets	-	290,838	17,496
	-	(25,232,762)	(20,961,502)
Change in Non-Financial Assets			
Change in property acquired for taxes	-	(92,523)	(169,072)
Change in prepaid expenses	-	83,394	(98,803)
Change in supplies inventory	-	(274,613)	(346,510)
Land for sale - developed during the year	-	36,056	(13,207)
	-	(247,686)	(627,592)
DECREASE (INCREASE) NET FINANCIAL DEBT	\$ <u>(3,789,380)</u>	(25,480,448)	(21,589,094)
NET FINANCIAL DEBT, BEGINNING OF YEAR		<u>(51,817,501)</u>	<u>(30,228,407)</u>
NET FINANCIAL DEBT, END OF YEAR		\$ <u>(77,297,949)</u>	\$ <u>(51,817,501)</u>

See accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated - Note 18)
Annual Surplus	\$ 37,697,149	\$ 17,692,108
Adjusted for non-cash items		
Amortization of tangible capital assets	15,908,539	15,041,789
Loss on disposal of tangible capital assets	<u>290,838</u>	<u>17,496</u>
	53,896,526	32,751,393
Net changes in non-cash working capital		
Taxes receivable	(1,170,003)	(337,313)
Accounts receivable	(1,863,529)	(12,402,777)
Accounts payable and accrued liabilities	8,408,921	(734,830)
Wages and employee benefits payable	762,559	(666,101)
Deposits and deferred revenue	(775,882)	529,781
Due to local school divisions	397,554	(119,396)
Vested sick leave	(292,555)	(328,804)
Property acquired for taxes	(92,523)	(169,072)
Prepaid expenses	83,394	(98,801)
Supplies inventory	(274,613)	(346,511)
Land available for sale - developments during the year	<u>36,056</u>	<u>(13,207)</u>
	59,115,905	18,064,362
CASH FLOWS FROM CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(16,023,006)	(45,579,650)
Proceeds from the disposal of tangible capital assets	455,947	726,444
Acquisition of work in progress	<u>(63,562,229)</u>	<u>5,686,918</u>
	(79,129,288)	(39,166,288)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt issued	30,000,000	40,863,000
Long-term debt repaid	<u>(2,738,882)</u>	<u>(1,578,133)</u>
	27,261,118	39,284,867
CASH FLOWS FROM INVESTING ACTIVITIES		
Temporary investments	(307,192)	58,079
Long-term investments	<u>(100,000)</u>	<u>-</u>
	(407,192)	58,079
NET INCREASE IN CASH	6,840,543	18,241,020
CASH (BANK INDEBTEDNESS), BEGINNING OF YEAR	<u>16,542,148</u>	<u>(1,698,872)</u>
CASH, END OF YEAR	\$ <u>23,382,691</u>	\$ <u>16,542,148</u>

See accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

General Fund

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

General Government including External Agencies

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

Protective Services - Police Service

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

Protective Services - Fire Services

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

Transportation Services - Public Works

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

Community Services

Provides sport, recreation, culture and park activities.

Sanitation Fund

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

Water Utility Fund

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

Land Fund

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

Airport Fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Equipment Fund

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

Consolidated Entities

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

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

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

The City of Prince Albert Public Library Board

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

North Central Saskatchewan Waste Management Corporation (2023- 84.2% : 2022 - 84.2%)

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

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

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

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

- d) Cash:** Cash consists of cash on hand and balances with banks.
- e) Accounts Receivable:** Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- f) Temporary Investments:** Temporary investments are recorded at cost which approximates their fair value due to their short-term maturity. Temporary investments are in a money market fund, holdings of which may include short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.
- g) Deposits and Deferred Revenue:** Deposits and deferred revenue includes monies received in advance for facilities revenue, property taxation, and external funding for capital projects to be completed in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

h) Employee Benefit Plans

Vested Sick Leave

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

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

Defined Benefit Pension Plan

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

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

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

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

Contributed tangible capital assets are recorded at fair market value.

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

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

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

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

o) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The General, Water Utility, Sanitation, Land, and Airport Fund budgets were approved by Council on December 12, 2022.

p) New Accounting Standards

Effective for Fiscal Years Beginning on or After April 1, 2023:

- i. PS 3400 Revenue a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.
- ii. PS 3160 Public private partnerships a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.
- iii. PSG-8 Purchased intangibles provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

q) Liability for Asset Retirement Obligations

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

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

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

The liability associated with an ARO is the estimated undiscounted cash flows required to settle the obligation. The liability is recorded in the period in which the obligation arises and is presented separately on the Consolidated Statement of Financial Position.

For assets that are still in productive use, there is a corresponding increase to the carrying value of the related asset. If the asset is still in productive use and is not recorded, the ARO cost is expensed in the period. For assets that are no longer in productive use, the ARO cost is expensed in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

For assets fully amortized, but still in productive use, the ARO cost is amortized over the period until which time it is estimated to be retired. For assets not fully amortized and in productive use, the ARO cost is amortized on a straight-line basis over the asset's remaining useful life.

2. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal Government	\$ 1,316,226	\$ 568,325
Provincial Government	430,572	470,853
General Fund	15,314,948	10,278,496
Water Utility Fund	3,765,471	5,994,326
Land Fund	1,159,239	149,395
Sanitation Fund	533,047	302,102
Airport Fund	138,340	3,071,911
Consolidated entities	219,787	178,693
	<u>\$ 22,877,630</u>	<u>\$ 21,014,101</u>

Accounts receivable have been reported net of an allowance for doubtful accounts of \$3,144,575 (2022 - \$3,130,452). The allowance has been determined through an annual review of outstanding amounts.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
General Fund	\$ 17,043,887	\$ 8,686,101
Water Utility Fund	439,221	435,843
Land Fund	93,229	95,952
Sanitation Fund	145,261	159,108
Consolidated entities	345,102	280,775
	<u>\$ 18,066,700</u>	<u>\$ 9,657,779</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

4. DEPOSITS AND DEFERRED REVENUE

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

	2022	Increase	Decrease	2023
Custom work and tender deposits	\$ 500	\$ -	\$ 500	\$ -
Donations and grants for capital	466,893	-	394,888	72,005
EA Rawlinson prepaid tickets	104,183	-	24,164	80,019
Facilities bookings	387,224	13,586	-	400,810
Golf Course	159,112	-	159,112	-
Land deposits	41,000	-	-	41,000
Landfill deposits	25,100	800	-	25,900
Permit revenue	-	63,000	-	63,000
Police	452,173	-	179,086	273,087
Prepaid business licences	183,150	-	33,950	149,200
Prepaid property taxes	424,090	-	41,004	383,086
Saskatchewan Lotteries program	116,800	-	3,100	113,700
Urban Connector program	64,507	-	6,104	58,403
Water utility deposits	503,278	-	11,360	491,918
Other	1,000	-	-	1,000
	<u>\$ 2,929,010</u>	<u>\$ 77,386</u>	<u>\$ 853,268</u>	<u>\$ 2,153,128</u>

5. DUE TO LOCAL SCHOOL DIVISIONS

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

	Public School	Separate School	2023	2022
Taxes payable	\$ 832,730	\$ 140,708	\$ 973,438	\$ 575,884
Allowance for doubtful accounts	<u>(331,471)</u>	<u>(8,251)</u>	<u>(339,722)</u>	<u>(339,722)</u>
	<u>\$ 501,259</u>	<u>\$ 132,457</u>	<u>\$ 633,716</u>	<u>\$ 236,162</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

6. LONG-TERM DEBT

General Fund

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada Ltd., quarterly payments of approximately \$75,700 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (Transit buses)	\$ 1,111,000	\$ 1,370,000
Royal Bank of Canada Ltd., quarterly payments of approximately \$33,000 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Cooke Municipal Golf Course irrigation system)	1,837,000	1,905,000
Royal Bank of Canada Ltd., 10% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)	98,300	121,100
Municipal Financing Corporation of Saskatchewan, annual payments of \$794,351 including interest at 3.45%, due March 1, 2057, unsecured (Aquatic and Arenas Recreation Centre)	15,757,649	16,000,000
Municipal Financing Corporation of Saskatchewan, annual payments of \$1,695,689 including interest at 4.40%, due May 1, 2058, unsecured (Aquatic and Arenas Recreation Centre)	<u>30,000,000</u>	<u>-</u>
	<u>48,803,949</u>	<u>19,396,100</u>

Water Utility Fund

Royal Bank of Canada Ltd., quarterly payments of approximately \$104,300 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Water reservoir)	5,822,000	6,036,000
Royal Bank of Canada Ltd., quarterly payments of approximately \$97,600 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Reservoir upgrades)	5,448,000	5,648,000
Canada Mortgage and Housing Corporation, annual payments of \$718,523 including interest at 3.98%, due September 1, 2024, secured by water and sewer user fees. (Water treatment plant)	691,020	1,355,591
Municipal Financing Corporation of Saskatchewan, annual payments of \$635,630 including interest at 3.45%, due March 1, 2057, unsecured (Raw Water Pump House)	12,609,074	12,803,000
Municipal Financing Corporation of Saskatchewan, annual payments of \$119,153 including interest at 3.45%, due March 1, 2057, unsecured (Waste Water Treatment Plant - Detailed Design)	<u>2,363,647</u>	<u>2,400,000</u>
	<u>26,933,741</u>	<u>28,242,591</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

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

	<u>2023</u>	<u>2022</u>
Land Fund		
Royal Bank of Canada Ltd., 90% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)	884,700	1,089,900
Municipal Financing Corporation of Saskatchewan, annual payments of \$205,174 including interest at 3.45%, due March 1, 2047, unsecured (Marquis Road West Extension)	<u>3,312,126</u>	<u>3,400,000</u>
	<u>4,196,826</u>	<u>4,489,900</u>
Sanitation Fund		
Municipal Financing Corporation of Saskatchewan, annual payments of \$735,737 including interest at 3.05%, due March 1, 2032, unsecured (Waste Cell Construction)	<u>5,715,193</u>	<u>6,260,000</u>
Total Long-Term Debt	<u>\$ 85,649,709</u>	<u>\$ 58,388,591</u>

Future principal and interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,204,976	\$ 3,203,324	\$ 6,408,300
2025	2,602,613	3,083,721	5,686,334
2026	2,690,211	2,993,903	5,684,114
2027	2,779,820	2,899,667	5,679,487
2028	2,314,516	2,810,424	5,124,940
Thereafter	<u>72,057,573</u>	<u>43,750,193</u>	<u>115,807,766</u>
	<u>\$ 85,649,709</u>	<u>\$ 58,741,232</u>	<u>\$ 144,390,941</u>

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

The general bank account is covered by a \$12,000,000 revolving credit line. The interest on the credit line is prime less .75% per year. The credit line is secured by all tax levies to the extent of the indebtedness. The balance at December 31, 2023 is \$nil (2022 - \$nil). The Royal Bank of Canada loans are secured by all taxes levied by the City, subordinated to Affinity indebtedness on the line of credit.

As of December 31, 2023 the City has a Saskatchewan Municipal Board approved debt limit of \$120,000,000 (2022 - \$120,000,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

7. PROPERTY ACQUIRED FOR TAXES

	2023	2022
Tax titled properties	\$ 1,930,728	\$ 1,838,205
Allowance for doubtful recovery	(733,184)	(733,184)
Net recoverable	<u>\$ 1,197,544</u>	<u>\$ 1,105,021</u>

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

8. WORK IN PROGRESS

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

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

	Opening Balance	Capitalized	Additions	Ending Balance
General Fund				
Roads	\$ 2,421,815	\$ -	\$ 239,344	\$ 2,661,159
Buildings	30,721,147	(1,114,014)	62,894,797	92,501,930
Fire Capital	-	-	-	-
	<u>33,142,962</u>	<u>(1,114,014)</u>	<u>63,134,141</u>	<u>95,163,089</u>
Airport Fund	<u>704,839</u>	<u>(25,191)</u>	<u>1,219,247</u>	<u>1,898,895</u>
Sanitation Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water Utility Fund				
Water treatment plant	16,291	-	-	16,291
Waste water treatment plant	1,635,811	-	158,916	1,794,727
Water infrastructure	45,987	-	189,130	235,117
	<u>1,698,089</u>	<u>-</u>	<u>348,046</u>	<u>2,046,135</u>
	<u>\$ 35,545,890</u>	<u>\$ (1,139,205)</u>	<u>\$ 64,701,434</u>	<u>\$ 99,108,119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

9. TANGIBLE CAPITAL ASSETS

For segmented detail, please refer to Schedule 7:

	Opening Balance (Restated - Note 18)	Additions	Disposals	Ending Balance
Land	\$ 19,822,449	\$ 12,729	\$ -	\$ 19,835,178
Land improvements	66,737,568	2,188,017	(64,297)	68,861,288
Buildings	59,096,447	478,789	(277,341)	59,297,895
Machinery and equipment	15,270,187	1,026,160	(504,343)	15,792,005
Fleet	34,729,294	3,356,314	(1,301,002)	36,784,604
Roads	136,601,771	5,468,432	(2,014,479)	140,055,724
Water, sanitary and storm sewer Infrastructure	331,100,777	3,170,782	(530,783)	333,740,776
Consolidated entities	<u>2,905,945</u>	<u>321,783</u>	<u>(2,944)</u>	<u>3,224,784</u>
	<u>\$ 666,264,438</u>	<u>\$ 16,023,006</u>	<u>\$ (4,695,190)</u>	<u>\$ 677,592,254</u>

	Opening Accumulated Amortization (Restated - Note 18)	Amortization	Disposals	Closing Accumulated Amortization
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(29,443,226)	(1,961,160)	53,290	(31,351,096)
Buildings	(26,276,974)	(1,269,435)	184,099	(27,362,310)
Machinery and equipment	(6,722,515)	(1,147,696)	478,743	(7,391,471)
Fleet	(17,342,792)	(2,685,388)	1,122,171	(18,906,009)
Roads	(55,695,177)	(3,465,393)	1,664,933	(57,495,637)
Water, sanitary and storm sewer Infrastructure	(131,255,380)	(5,063,333)	442,224	(135,876,489)
Consolidated entities	<u>(1,635,074)</u>	<u>(316,134)</u>	<u>2,945</u>	<u>(1,948,263)</u>
	<u>\$(268,371,138)</u>	<u>\$(15,908,539)</u>	<u>\$ 3,948,405</u>	<u>\$(280,331,275)</u>

	2023 Net Book Value	2022 Net Book Value (Restated - Note 18)
Land	\$ 19,835,178	\$ 19,822,451
Land improvements	37,510,192	37,294,342
Buildings	31,935,589	32,819,474
Machinery and equipment	8,400,534	8,547,672
Fleet	17,878,595	17,386,501
Roads	82,560,087	80,906,594
Water, sanitary and storm sewer Infrastructure	197,864,287	199,845,397
Consolidated entities	<u>1,276,521</u>	<u>1,270,871</u>
	<u>\$ 397,260,983</u>	<u>\$ 397,893,301</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

10. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
		(Restated - Note 18)
General Fund		
Fund Balance (Schedule 8)	\$ 217,164,689	\$ 184,144,111
Reserves (Schedule 9)	<u>16,895,460</u>	<u>14,175,713</u>
	234,060,149	198,319,824
Sanitation Fund		
Fund Balance (Schedule 8)	3,523,820	2,939,008
Reserves (Schedule 9)	<u>-</u>	<u>-</u>
	3,523,820	2,939,008
Water Utility Fund		
Fund Balance (Schedule 8)	177,364,058	176,172,678
Reserves (Schedule 9)	<u>375,971</u>	<u>702,616</u>
	177,740,029	176,875,294
Land Fund		
Fund Balance (Schedule 8)	(5,601,249)	(6,402,092)
Reserves (Schedule 9)	<u>(4,179,117)</u>	<u>(3,996,019)</u>
	(9,780,366)	(10,398,111)
Airport Fund		
Fund Balance (Schedule 8)	18,712,043	17,667,052
Reserves (Schedule 9)	<u>1,290,816</u>	<u>2,480,417</u>
	20,002,859	20,147,469
Consolidated entities		
Prince Albert Public Library Board (Schedule 8)	1,993,048	1,914,648
North Central Sask Waste Management (Schedule 8)	<u>956,327</u>	<u>1,000,589</u>
	2,949,375	2,915,237
	\$ 428,495,867	\$ 390,798,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

11. TAXATION REVENUE

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
General municipal tax - levy	\$ 34,221,550	\$ 34,080,272	\$ 32,727,279
General municipal tax - supplemental	100,000	16,751	9,125
General municipal tax - surcharges	273,000	328,138	319,435
Abatements and adjustments	(100,000)	(46,186)	(453,435)
Discounts on current year taxes	<u>(45,000)</u>	<u>(23,530)</u>	<u>(42,863)</u>
General Municipal Tax	<u>34,449,550</u>	<u>34,355,445</u>	<u>32,559,541</u>
Penalties on Tax Arrears	<u>364,000</u>	<u>406,112</u>	<u>311,910</u>
Special tax - Snow management and infrastructure	1,473,560	1,557,814	1,312,935
Special tax - Roadways	4,100,000	4,428,679	4,115,778
Special tax - Police	554,600	553,439	555,533
Base Tax	720,000	722,362	720,396
Levy - Libraries	2,253,950	2,264,696	2,137,923
Levy - Civic facilities	1,547,200	1,556,248	1,543,549
Levy - Destination marketing	351,500	303,500	351,500
Levy - PA Business Improvement District	78,000	78,677	100,240
Levy - Local improvements	<u>58,000</u>	<u>99,606</u>	<u>60,427</u>
Other Tax Levies	<u>11,136,810</u>	<u>11,565,021</u>	<u>10,898,281</u>
Less consolidation eliminations	<u>-</u>	<u>(41,896)</u>	<u>(79,989)</u>
	<u>\$ 45,950,360</u>	<u>\$ 46,284,682</u>	<u>\$ 43,689,743</u>

12. GRANTS-IN-LIEU-OF-TAXES

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
Grants-in-Lieu of Taxes			
Federal	\$ 143,000	\$ 147,313	\$ 142,911
Provincial	1,801,000	1,811,807	1,769,083
First Nations reserve lands	363,100	379,304	332,138
Out of City limits users	<u>33,970</u>	<u>32,105</u>	<u>33,524</u>
	2,341,070	2,370,529	2,277,656
Franchise Fees			
Sask Power	4,240,000	4,142,985	3,904,078
Sask Energy	1,170,000	904,642	895,553
TransGas	<u>25,000</u>	<u>20,467</u>	<u>28,925</u>
	<u>5,435,000</u>	<u>5,068,094</u>	<u>4,828,556</u>
	<u>\$ 7,776,070</u>	<u>\$ 7,438,623</u>	<u>\$ 7,106,212</u>

13. PENSION FUND

Employees of the City participate in MEPP and contributions are a percentage of salary. Police and Firefighters contributed 12.5% of their salary (12.5% - 2022) and all other members contributed 9% (9% - 2022). The City matches all the members' contributions to the plan. Pension expense for the year included in the salaries, wages and benefits expenses is \$4,199,710 (2022 - \$4,232,440).

Based on the latest information available, MEPP had a surplus in the net assets available for benefits of \$3,583,602,000 (2022 - \$3,243,568,000). The City's portion of this is not readily determinable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

14. CONTINGENT LIABILITIES AND GUARANTEES

a) The City is a third party (by way of being a member of MEPP) in a legal proceeding between the Canadian Union of Public Employees (CUPE) and the Municipal Employees Pension Commission (the "Commission"). CUPE alleges that the Commission has inappropriately funded administration fees from the pension plan. The outcome and economic impact of the losses, if any, are currently not determinable and no provision has been made in these consolidated financial statements.

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

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

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

15. CONTRACTUAL OBLIGATIONS

Aquatic and Arenas Recreation Centre

In 2020, City Council approved the construction of a new Aquatic and Arenas Recreation Centre. The Aquatic and Arena Recreation Centre is an approved project under the Canada Infrastructure Program and the maximum total eligible expenditures are \$117.1 million. The total financial contribution from the Federal and Provincial governments is 37.56 % of the total eligible expenditures. Any expenditure in excess of the financial contribution from the Federal and Provincial governments is the responsibility of the City (estimated at 62.44 %). The anticipated completion date is 2024.

- i. In 2020, the City entered into an agreement with Group2 Architecture Interior Design Ltd. to provide detailed design and other services for the new Aquatic and Arenas Recreation Centre. The total estimated cost for these services is \$5,088,389 of which \$4,502,856 has been incurred as of December 31, 2023. The cost includes fixed amounts and amounts based on a percentage of the approved tender.
- ii. In 2022, the City entered into an agreement with Graham Construction LP for the construction of the new Aquatic and Arenas Recreation Centre at estimated cost of \$105,268,000 of which \$69,935,659 has been incurred as of December 31, 2023.

Event Centre

In 2021, the City entered into agreement with BBB Architects & KSA Architects for the detailed design of the large Arena at estimated costs of \$3,904,087. As of December 31, 2023 the City incurred \$3,845,299 on the detailed design.

Waste Water Treatment Detail Design

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

- i. In 2021, the City entered into an agreement with AECOM Canada Ltd. for the detail design of the Waste Water Treatment Plant. Total construction costs are estimated to be \$2,191,955, of which \$1,725,470 has been incurred as of December 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

16. COMPARATIVE FIGURES

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

17. PUBLIC WATERWORKS INFORMATION

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

2023 Waterworks Financial Overview

Total Waterworks Revenues - \$19,875,304

Total Waterworks Expenditures - \$18,509,128

Total Debt Payments on Waterworks Infrastructure Loans - \$1,308,850

Comparison of Waterworks Revenues to Expenditures plus Debt Payments, expressed as a ratio:

$$\frac{\$ 19,875,304}{(\$18,509,128 + \$1,308,850)} = 1.00$$

For 2023, Waterworks Revenues covered 100% of Waterworks Expenditures (2022 -100%)

18. ADOPTION OF PS 3280 ASSET RETIREMENT OBLIGATIONS

Effective January 1, 2023, the City has adopted the new standard *PS 3280 Asset Retirement Obligations* ("PS 3280"), as issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, that establishes guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for an asset retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. PS 3280 includes solid waste landfill sites' active and post-closing obligations and, therefore, supersedes the legacy standard *PS 3270 Solid Waste Landfill Closure and Post-Closure Liability* which the City had previously applied.

The City has used the modified retrospective transitional approach in its adoption of PS 3280 and, in applying the new standard to prepare these consolidated financial statements, has recognized:

- a liability for existing asset retirement obligations,
- an asset retirement obligation cost capitalized as an increase to the carrying amount of the related tangible capital asset,
- accumulated amortization on the capitalized asset retirement cost from the date the liability was deemed to occur, and
- adjustment to the opening balance of accumulated surplus.

Asset retirement obligations associated with assets no longer in productive use recognized a liability and a corresponding adjustment to the opening accumulated surplus.

In the adoption of PS 3280, the City has used information and assumptions that are current at the beginning of the fiscal year. The ARO liability represents an estimated amount of undiscounted cash flows required to settle the obligation and is measured as of the date the asset retirement obligation was incurred.

Accumulated amortization is measured for the period from the date the liability would have been recognized had the provisions of PS 3280 been in effect to the date of which this standard is first applied.

This adoption of PS 3280 has been applied on a modified retroactive basis with restatement of prior period comparative amounts. A reconciliation of the restatements for the significant financial statement line items are as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

18. ADOPTION OF PS 3280 ASSET RETIREMENT OBLIGATIONS (continued from previous page)

Consolidated Statement of Financial Position

	<u>2022</u>	<u>ARO Adjustment</u>	<u>2022 Restated</u>
Liabilities			
Accounts Payable and Accrued Liabilities	\$ 10,815,005	\$ (1,157,226)	\$ 9,657,779
Asset Retirement Obligations	-	14,546,609	14,546,609
Total Liabilities	<u>80,108,497</u>	<u>13,389,383</u>	<u>93,497,880</u>
Net Financial Assets	<u>(38,428,118)</u>	<u>(13,389,383)</u>	<u>(51,817,501)</u>
Non-financial Assets			
Tangible Capital Assets	393,738,966	4,154,335	397,893,301
Total Non-financial Assets	<u>438,461,884</u>	<u>4,154,335</u>	<u>442,616,219</u>
Accumulated Surplus	<u>400,033,766</u>	<u>(9,235,048)</u>	<u>390,798,718</u>

Consolidated Statement of Operations and Accumulated Surplus

	<u>2022</u>	<u>ARO Adjustment</u>	<u>2022 Restated</u>
Expense			
Community Services	17,376,553	30,134	17,406,687
Sanitation Fund	5,426,506	(115,176)	5,311,330
Water Utility Fund	17,571,546	1,868	17,573,414
Airport Fund	1,774,934	1,874	1,776,808
Total Expense	<u>100,961,340</u>	<u>(81,300)</u>	<u>100,880,040</u>
Annual (deficit) surplus before capital transactions	<u>(1,980,983)</u>	<u>81,300</u>	<u>(1,899,683)</u>
Adjustment for initial recognition of ARO	-	(9,316,349)	(9,316,349)
Accumulated surplus, beginning of year	382,422,958	-	382,422,958
Accumulated surplus, end of year	<u>400,033,766</u>	<u>(9,235,048)</u>	<u>390,798,718</u>

Consolidated Statement of Cash Flows

	<u>2022</u>	<u>ARO Adjustment</u>	<u>2022 Restated</u>
Operating Activities			
Surplus	17,610,808	81,300	17,692,108
Non-cash items			
Landfill decommissioning costs	299,000	(299,000)	-
Amortization of tangible capital assets	14,824,091	217,700	15,041,791
Cash Provided by Operating Activities	<u>18,064,364</u>	<u>-</u>	<u>18,064,364</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

19. ASSET RETIREMENT OBLIGATIONS

Asbestos

The City holds buildings, water treatment plants (“WTPs”), and Wastewater Treatment Plants (“WWTP”) with a high risk of containing asbestos, and therefore, in accordance with PS 3280, is required to report on the estimated costs to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The City estimated the liability for asbestos in buildings, WTPs, and WWTPs using the expertise of external consultants with significant experience in asbestos abatement projects in relation to buildings of similar size and construction materials. The undiscounted amount of estimated future cash flows required to settle these obligations is \$2,046,609 (2022 - \$2,046,609) and these obligations are expected to be settled between 2026 and 2071.

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with *The Environmental Management and Protection Act* and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. As of December 31, 2023, the recognized ARO of \$12,500,000 (2022 - \$12,500,000) for the landfill, is based on estimates and assumptions with respect to events expected to occur over an average remaining useful life of 19 years, using the best information available. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated capacity of the site is 4,711,484 m³ including one additional expansion (cell 2B). An estimated 1,131,809 m³ of waste has been placed as of December 31, 2023 (2022 - 1,075,576 m³)

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

	<u>2023</u>	<u>2022 Restated</u>
ARO Liability beginning of year	\$ 14,546,609	\$ 14,546,609
Estimated liabilities incurred	-	-
Estimated liabilities settled	-	-
Estimated liabilities disposed	-	-
Revisions in estimated costs	-	-
ARO Liability end of year	<u>14,546,609</u>	<u>14,546,609</u>

20. SUBSEQUENT EVENTS

On March 25, 2024 City Council approved Long Term Debt Bylaw No. 1 of 2024 to provide for the creation of \$18,000,000 in debt for the purpose of assisting with the City’s cash flow between project cost payments and the receipt of funding/revenue over the next five years for the Aquatic and Arenas Recreation Centre. The City issued a request for proposal for this borrowing and City Council authorized the amount to be borrowed from the Municipal Finance Corporation of Saskatchewan (MFC). The City received long term debt proceeds of \$18,000,000 on May 1, 2024. The loan will be paid over five years and is unsecured. Annual payments will be \$4,071,727 including interest at 4.250%, due May 1 annually until 2029.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

Schedule 1 As at December 31, 2023

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 22,627,474	\$ -	\$ -	\$ -	\$ -
Temporary investments	-	-	-	-	-
Taxes receivable	4,575,508	-	-	-	-
Accounts receivable	17,061,746	533,047	3,765,471	1,159,239	138,340
Long-term investments	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>44,364,728</u>	<u>533,047</u>	<u>3,765,471</u>	<u>1,159,239</u>	<u>138,340</u>
LIABILITIES					
Accounts payable and accrued liabilities	17,043,887	145,261	439,221	93,229	-
Wages and employee benefits payable	3,867,218	92,433	364,074	13,631	56,498
Deposits and deferred revenue	1,594,310	25,900	491,918	41,000	-
Asset retirement obligations	1,842,428	12,500,000	110,464	-	93,717
Due to local school divisions	633,716	-	-	-	-
Long-term debt	48,803,949	5,715,193	26,933,741	4,196,826	-
Vested sick leave	<u>3,455,831</u>	<u>63,768</u>	<u>271,926</u>	<u>-</u>	<u>24,354</u>
	<u>77,241,339</u>	<u>18,542,555</u>	<u>28,611,344</u>	<u>4,344,686</u>	<u>174,569</u>
NET FINANCIAL ASSETS	<u>(32,876,611)</u>	<u>(18,009,508)</u>	<u>(24,845,873)</u>	<u>(3,185,447)</u>	<u>(36,229)</u>
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,197,544	-	-	-	-
Prepaid expenses	958,239	-	110,800	8,698	-
Supplies inventory	1,996,768	-	192,035	-	-
Land available for sale	-	-	-	4,943,495	-
Work in progress	95,163,089	-	2,046,135	-	1,898,895
Tangible capital assets	155,279,530	18,872,024	205,109,312	-	16,723,596
Due from (to) other funds	<u>12,341,592</u>	<u>2,661,304</u>	<u>(4,872,380)</u>	<u>(11,547,112)</u>	<u>1,416,596</u>
	<u>266,936,762</u>	<u>21,533,328</u>	<u>202,585,902</u>	<u>(6,594,919)</u>	<u>20,039,087</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 234,060,149</u>	<u>\$ 3,523,820</u>	<u>\$ 177,740,029</u>	<u>\$ (9,780,366)</u>	<u>\$ 20,002,859</u>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

Schedule 1 (continued) As at December 31, 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – PRIOR YEAR SEGMENTED BY FUND

Schedule 2 As at December 31, 2022 (Restated - Note 18)

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 15,535,737	\$ -	\$ -	\$ -	\$ -
Temporary investments	-	-	-	-	-
Taxes receivable	3,405,505	-	-	-	-
Accounts receivable	<u>11,317,674</u>	<u>302,102</u>	<u>5,994,326</u>	<u>149,395</u>	<u>3,071,911</u>
	<u>30,258,916</u>	<u>302,102</u>	<u>5,994,326</u>	<u>149,395</u>	<u>3,071,911</u>
LIABILITIES					
Accounts payable and accrued liabilities	8,686,101	159,108	435,843	95,952	-
Wages and employee benefits payable	3,247,509	65,457	279,432	-	38,897
Deposits and deferred revenue	2,359,632	25,100	503,278	41,000	-
Asset retirement obligations	1,842,428	12,500,000	110,464	-	93,717
Due to local school divisions	236,162	-	-	-	-
Long-term debt	19,396,100	6,260,000	28,242,591	4,489,900	-
Vested sick leave	<u>3,694,505</u>	<u>60,257</u>	<u>327,853</u>	<u>-</u>	<u>25,819</u>
	<u>39,462,437</u>	<u>19,069,922</u>	<u>29,899,461</u>	<u>4,626,852</u>	<u>158,433</u>
NET FINANCIAL ASSETS (DEBT)	<u>(9,203,521)</u>	<u>(18,767,820)</u>	<u>(23,905,135)</u>	<u>(4,477,457)</u>	<u>2,913,478</u>
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,105,021	-	-	-	-
Prepaid expenses	1,047,702	-	99,840	9,313	-
Supplies inventory	1,743,084	-	171,106	-	-
Land available for sale	-	-	-	4,979,551	-
Work in progress	33,142,962	-	1,698,089	-	704,839
Tangible capital assets	153,330,550	18,681,485	207,663,512	-	16,946,882
Due from (to) other funds	<u>17,154,023</u>	<u>3,025,343</u>	<u>(8,852,118)</u>	<u>(10,909,518)</u>	<u>(417,730)</u>
	<u>207,523,342</u>	<u>21,706,828</u>	<u>200,780,429</u>	<u>(5,920,654)</u>	<u>17,233,991</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 198,319,821</u>	<u>\$ 2,939,008</u>	<u>\$ 176,875,294</u>	<u>\$ (10,398,111)</u>	<u>\$ 20,147,469</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – PRIOR YEAR SEGMENTED BY FUND

Schedule 2 (continued) December 31, 2022 (Restated - Note 18)

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 585,018	\$ 421,393	\$ -	\$ 16,542,148
Temporary investments	668,625	-	-	668,625
Taxes receivable	-	-	-	3,405,505
Accounts receivable	24,821	153,972	(100)	21,014,101
Long-term investments	<u>50,000</u>	-	-	<u>50,000</u>
	<u>1,328,464</u>	<u>575,365</u>	<u>(100)</u>	<u>41,680,379</u>
LIABILITIES				
Accounts payable and accrued liabilities	126,785	183,931	(29,941)	9,657,779
Wages and employee benefits payable	-	-	-	3,631,295
Deposits and deferred revenue	-	-	-	2,929,010
Asset retirement obligations	-	-	-	14,546,609
Due to local school divisions	-	-	-	236,162
Long-term debt	-	-	-	58,388,591
Vested sick leave	-	-	-	<u>4,108,434</u>
	<u>126,785</u>	<u>183,931</u>	<u>(29,941)</u>	<u>93,497,880</u>
NET FINANCIAL ASSETS (DEBT)	<u>1,201,679</u>	<u>391,434</u>	<u>29,841</u>	<u>(51,817,501)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,105,021
Prepaid expenses	51,252	-	(29,841)	1,178,266
Supplies inventory	-	-	-	1,914,190
Land available for sale	-	-	-	4,979,551
Work in progress	-	-	-	35,545,890
Tangible capital assets	661,717	609,155	-	397,893,301
Due from (to) other funds	-	-	-	-
	<u>712,969</u>	<u>609,155</u>	<u>(29,841)</u>	<u>442,616,219</u>
ACCUMULATED SURPLUS	<u>\$ 1,914,648</u>	<u>\$ 1,000,589</u>	<u>\$ -</u>	<u>\$ 390,798,718</u>



CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

Schedule 3 For the Year Ended December 31, 2023

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 46,326,578	\$ -	\$ -	\$ -	\$ -
User charges and fees	8,953,889	5,656,218	19,590,801	30,498	984,781
Operating grants and donations	13,188,248	756,272	-	-	-
Grants-in-lieu-of-taxes	7,438,623	-	-	-	-
Interest and penalties	2,133,195	6,780	119,855	-	137
Land sales	-	-	-	1,036,520	-
Sundry	<u>463,950</u>	<u>338</u>	<u>164,648</u>	<u>-</u>	<u>11,326</u>
	<u>78,504,483</u>	<u>6,419,608</u>	<u>19,875,304</u>	<u>1,067,018</u>	<u>996,244</u>
EXPENSES					
Council remuneration	444,624	-	-	-	-
Salaries, wages and benefits	44,504,557	1,563,342	5,845,850	101,944	599,069
Contracted and general services	8,137,351	169,088	520,982	55,760	131,561
Financial charges	180,533	6,823	-	-	945
Grants and Donations	3,532,033	142,100	-	-	-
Utilities	2,903,850	34,119	1,175,047	-	111,517
Interest on long term debt	1,532,909	177,083	1,042,730	147,977	-
Fleet expenses	4,313,686	2,102,377	937,234	-	144,725
Maintenance, material and supplies	7,429,360	168,693	3,140,322	36	189,749
Insurance	604,962	8,212	57,760	-	23,862
Bad debt expense	190,641	38,503	20,873	-	7,709
Cost of land sales	-	-	-	195,057	-
Amortization	<u>8,119,229</u>	<u>1,110,366</u>	<u>5,688,880</u>	<u>-</u>	<u>673,930</u>
	<u>81,893,735</u>	<u>5,520,706</u>	<u>18,429,678</u>	<u>500,774</u>	<u>1,883,067</u>
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(3,389,252)</u>	<u>898,902</u>	<u>1,445,626</u>	<u>566,244</u>	<u>(886,823)</u>
Capital revenue	31,563,915	-	-	3,455,736	416,233
Gain (Loss) on disposal of TCA	(235,270)	2,861	(79,450)	-	21,021
Interfund transactions	<u>4,812,742</u>	<u>(312,259)</u>	<u>(955,213)</u>	<u>(1)</u>	<u>337,690</u>
	<u>36,141,387</u>	<u>(309,398)</u>	<u>(1,034,663)</u>	<u>3,455,735</u>	<u>774,944</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 32,752,135</u>	<u>\$ 589,504</u>	<u>\$ 410,963</u>	<u>\$ 4,021,979</u>	<u>\$ (111,879)</u>



CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

Schedule 3 (continued) For the Year Ended December 31, 2023

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (41,896)	\$ 46,284,682
User charges and fees	-	224,984	142,485	(893,788)	34,689,868
Operating grants and donations	-	2,264,074	642,298	(2,264,074)	14,586,818
Grants-in-lieu-of-taxes	-	-	-	-	7,438,623
Interest and penalties	-	3,906	26,466	-	2,290,339
Land sales	-	-	-	-	1,036,520
Sundry	-	-	-	-	<u>640,262</u>
		<u>2,492,964</u>	<u>811,249</u>	<u>(3,199,758)</u>	<u>106,967,112</u>
EXPENSES					
Council remuneration	-	-	-	-	444,624
Salaries, wages and benefits	-	1,519,910	-	-	54,134,672
Contracted and general services	-	-	111,246	-	9,125,988
Financial charges	-	1,992	-	-	190,293
Grants and Donations	-	-	-	(2,406,170)	1,267,963
Utilities	-	62,672	-	-	4,287,205
Interest on long term debt	-	-	-	-	2,900,699
Fleet expenses	(3,882,961)	-	-	-	3,615,061
Maintenance, material and supplies	-	524,291	729,844	(793,588)	11,388,707
Insurance	-	-	3,679	-	698,475
Bad debt expense	-	-	-	-	257,726
Cost of land sales	-	-	-	-	195,057
Amortization	-	305,699	10,435	-	<u>15,908,539</u>
	<u>(3,882,961)</u>	<u>2,414,564</u>	<u>855,204</u>	<u>(3,199,758)</u>	<u>104,415,009</u>
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,882,961</u>	<u>78,400</u>	<u>(43,955)</u>	<u>-</u>	<u>2,552,103</u>
Capital revenue	-	-	-	-	35,435,884
Gain (Loss) on disposal of TCA	-	-	-	-	(290,838)
Interfund transactions	(3,882,961)	-	-	-	-
	<u>(3,882,961)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,145,046</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ 78,400</u>	<u>\$ (43,955)</u>	<u>\$ -</u>	<u>\$ 37,697,149</u>



CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY FUND

Schedule 4 For the year ended December 31, 2022 (Restated - Note 18)

	GENERAL FUND (SCHEDULE 6)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 43,769,732	\$ -	\$ -	\$ -	\$ -
User charges and fees	8,420,922	5,221,107	18,998,449	29,590	909,093
Operating grants and donations	11,878,442	433,902	-	-	-
Grants-in-lieu-of-taxes	7,106,212	-	-	-	-
Interest and penalties	1,234,472	7,357	135,366	(82,998)	(1,265)
Land sales	-	-	-	-	-
Sundry	<u>337,460</u>	<u>180</u>	<u>230,329</u>	<u>-</u>	<u>6,962</u>
	<u>72,747,240</u>	<u>5,662,546</u>	<u>19,364,144</u>	<u>(53,408)</u>	<u>914,790</u>
EXPENSES					
Council remuneration	447,940	-	-	-	-
Salaries, wages and benefits	43,747,328	1,474,328	5,704,179	192,123	577,187
Contracted and general services	6,207,475	328,030	557,012	33,870	121,771
Financial charges	172,847	6,566	4,600	-	909
Grants and Donations	3,638,395	142,100	-	-	-
Utilities	2,820,796	24,263	1,064,868	-	113,157
Interest on long term debt	581,082	159,108	1,021,416	138,296	-
Fleet expenses	4,097,034	1,868,719	846,954	-	177,929
Maintenance, material and supplies	8,607,177	189,844	2,767,875	33	179,362
Insurance	652,332	6,805	50,997	-	22,868
Bad debt expense	872,390	(25,659)	44,735	-	495
Cost of land sales	-	-	-	(7,907)	-
Amortization	<u>7,482,948</u>	<u>1,137,226</u>	<u>5,510,778</u>	<u>-</u>	<u>583,130</u>
	<u>79,327,744</u>	<u>5,311,330</u>	<u>17,573,414</u>	<u>356,415</u>	<u>1,776,808</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(6,580,504)</u>	<u>351,216</u>	<u>1,790,730</u>	<u>(409,823)</u>	<u>(862,018)</u>
Capital revenue	10,680,603	-	3,755,236	2,160,156	3,013,289
Gain (Loss) on disposal of TCA	3,140	-	(20,636)	-	-
Interfund transactions	<u>4,428,629</u>	<u>(309,868)</u>	<u>(893,759)</u>	<u>16,305</u>	<u>312,014</u>
	<u>15,112,372</u>	<u>(309,868)</u>	<u>2,840,841</u>	<u>2,176,461</u>	<u>3,325,303</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 8,531,868</u>	<u>\$ 41,348</u>	<u>\$ 4,631,571</u>	<u>\$ 1,766,638</u>	<u>\$ 2,463,285</u>



CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY FUND

Schedule 4 (continued) For the year ended December 31, 2022 (Restated - Note 18)

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	-	\$ (79,989)	\$ 43,689,743
User charges and fees	-	218,606	142,489	(563,979)	33,376,277
Operating grants and donations	-	2,378,249	613,119	(2,378,249)	12,925,463
Grants-in-lieu-of-taxes	-	-	-	-	7,106,212
Interest and penalties	-	-	14,799	-	1,390,729
Land sales	-	-	-	-	(82,998)
Sundry	-	-	-	-	<u>574,931</u>
		<u>2,596,855</u>	<u>770,407</u>	<u>(3,022,217)</u>	<u>98,980,357</u>
EXPENSES					
Council remuneration	-	-	-	-	447,940
Salaries, wages and benefits	-	1,419,100	-	-	53,114,245
Contracted and general services	-	-	102,457	-	7,350,615
Financial charges	-	1,874	-	-	186,796
Grants and Donations	-	-	-	(2,520,349)	1,260,146
Utilities	-	55,612	-	-	4,078,696
Interest on long term debt	-	-	-	-	1,899,902
Fleet expenses	(3,553,322)	-	-	-	3,437,314
Maintenance, material and supplies	-	472,375	688,094	(462,659)	12,442,101
Insurance	-	-	3,438	-	736,440
Bad debt expense	-	-	-	-	891,961
Cost of land sales	-	-	-	-	(7,907)
Amortization	-	302,619	25,090	-	<u>15,041,791</u>
	<u>(3,553,322)</u>	<u>2,251,580</u>	<u>819,079</u>	<u>(2,983,008)</u>	<u>100,880,040</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,553,322</u>	<u>345,275</u>	<u>(48,672)</u>	<u>(39,209)</u>	<u>(1,899,683)</u>
Capital revenue	-	-	-	-	19,609,284
Gain (Loss) on disposal of TCA	-	-	-	-	(17,496)
Interfund transactions	<u>(3,553,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(3,553,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,591,788</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 345,275</u>	<u>\$ (48,672)</u>	<u>\$ (39,209)</u>	<u>\$ 17,692,108</u>



GENERAL FUND STATEMENT OF OPERATIONS SEGMENTED BY DEPARTMENT

Schedule 5 For the Year Ended December 31, 2023

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 46,326,578	\$ -	\$ -	\$ -	\$ -	\$ 46,326,578
User charges and fees	1,677,004	1,333,777	403,966	861,854	4,677,288	8,953,889
Operating grants and donations	8,155,798	4,017,951	100,000	482,448	432,051	13,188,248
Grants-in-lieu-of-taxes	7,438,623	-	-	-	-	7,438,623
Interest and penalties	2,133,195	-	-	-	-	2,133,195
Sundry	122,463	-	12,711	144,049	184,727	463,950
	<u>65,853,661</u>	<u>5,351,728</u>	<u>516,677</u>	<u>1,488,351</u>	<u>5,294,066</u>	<u>78,504,483</u>
EXPENSES						
Council remuneration	444,624	-	-	-	-	444,624
Salaries, wages and benefits	7,530,638	19,938,698	7,509,885	2,850,896	6,674,440	44,504,557
Contracted and general services	2,176,397	1,585,402	84,058	2,369,897	1,921,597	8,137,351
Financial charges	65,146	1,263	-	-	114,124	180,533
Grants and Donations	3,040,880	-	-	-	491,153	3,532,033
Utilities	9,461	129,203	48,529	1,148,515	1,568,142	2,903,850
Interest on long term debt	1,428,722	-	-	41,722	62,465	1,532,909
Fleet expenses	85,523	798,339	554,464	1,785,396	1,089,964	4,313,686
Maintenance, material and supplies	1,565,871	1,731,497	405,257	807,298	2,919,437	7,429,360
Insurance	288,648	19,046	3,870	25,463	267,935	604,962
Bad debt expense	190,641	-	-	-	-	190,641
Amortization	356,875	858,547	308,562	4,397,537	2,197,708	8,119,229
	<u>17,183,426</u>	<u>25,061,995</u>	<u>8,914,625</u>	<u>13,426,724</u>	<u>17,306,965</u>	<u>81,893,735</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>48,670,235</u>	<u>(19,710,267)</u>	<u>(8,397,948)</u>	<u>(11,938,373)</u>	<u>(12,012,899)</u>	<u>(3,389,252)</u>
Capital revenue	-	26,268	-	563,034	30,974,613	31,563,915
Gain (Loss) on disposal of TCA	(6,066)	162,808	(10,720)	(306,191)	(75,101)	(235,270)
Interfund transactions	4,812,742	-	-	-	-	4,812,742
	<u>4,806,676</u>	<u>189,076</u>	<u>(10,720)</u>	<u>256,843</u>	<u>30,899,512</u>	<u>36,141,387</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 53,476,911</u>	<u>\$ (19,521,191)</u>	<u>\$ (8,408,668)</u>	<u>\$ (11,681,530)</u>	<u>\$ 18,886,613</u>	<u>\$ 32,752,135</u>

CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY DEPARTMENT

Schedule 6 For the Year Ended December 31, 2022 (Restated - Note 18)

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 43,769,732	-	-	-	-	\$ 43,769,732
User charges and fees	1,516,358	1,361,066	344,741	553,147	4,645,610	8,420,922
Operating grants and donations	6,838,879	3,966,219	-	426,297	647,047	11,878,442
Grants-in-lieu-of-taxes	7,106,212	-	-	-	-	7,106,212
Interest and penalties	1,234,472	-	-	-	-	1,234,472
Sundry	<u>72,315</u>	<u>-</u>	<u>17,644</u>	<u>67,630</u>	<u>179,871</u>	<u>337,460</u>
	<u>60,537,968</u>	<u>5,327,285</u>	<u>362,385</u>	<u>1,047,074</u>	<u>5,472,528</u>	<u>72,747,240</u>
EXPENSES						
Council remuneration	447,940	-	-	-	-	447,940
Salaries, wages and benefits	7,059,898	18,892,341	7,241,538	3,319,536	7,234,015	43,747,328
Contracted and general services	1,802,313	1,204,767	31,765	1,516,351	1,652,279	6,207,475
Financial charges	62,963	1,232	-	-	108,652	172,847
Grants and Donations	3,157,785	-	-	-	480,610	3,638,395
Utilities	13,410	121,985	46,549	1,113,461	1,525,391	2,820,796
Interest on long term debt	464,505	-	-	50,962	66,615	581,082
Fleet expenses	93,897	769,753	520,830	1,786,149	926,405	4,097,034
Maintenance, material and supplies	1,474,999	2,273,733	460,875	1,329,426	3,068,144	8,607,177
Insurance	327,527	18,445	3,829	27,184	275,347	652,332
Bad debt expense	872,390	-	-	-	-	872,390
Amortization	<u>287,933</u>	<u>700,795</u>	<u>292,148</u>	<u>4,131,843</u>	<u>2,070,229</u>	<u>7,482,948</u>
	<u>16,065,560</u>	<u>23,983,051</u>	<u>8,597,534</u>	<u>13,274,912</u>	<u>17,406,687</u>	<u>79,327,744</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>44,472,408</u>	<u>(18,655,766)</u>	<u>(8,235,149)</u>	<u>(12,227,838)</u>	<u>(11,934,159)</u>	<u>(6,580,504)</u>
Capital revenue	31,497	67,196	-	38,748	10,543,162	10,680,603
Gain (Loss) on disposal of TCA	(162,541)	75,541	2,712	(68,503)	155,931	3,140
Interfund transactions	<u>4,428,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,428,629</u>
	<u>4,297,585</u>	<u>142,737</u>	<u>2,712</u>	<u>(29,755)</u>	<u>10,699,093</u>	<u>15,112,372</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 48,769,993</u>	<u>\$ (18,513,029)</u>	<u>\$ (8,232,437)</u>	<u>\$ (12,257,593)</u>	<u>\$ (1,235,066)</u>	<u>\$ 8,531,868</u>



TANGIBLE CAPITAL ASSETS - COST SEGMENTED BY FUND

Schedule 7 For the Year Ended December 31, 2023

	Opening Cost Restated	Additions	Disposals	Ending Balance
General Fund				
Land	\$ 12,081,340	\$ -	\$ -	\$ 12,081,340
Land improvements	22,619,678	2,096,882	(64,297)	24,652,263
Buildings	55,449,927	478,789	(277,341)	55,651,375
Machinery and equipment	8,499,249	988,452	(504,343)	8,983,358
Fleet	23,448,628	1,679,604	(1,170,392)	23,957,840
Roads	<u>136,601,771</u>	<u>5,468,432</u>	<u>(2,014,479)</u>	<u>140,055,724</u>
	<u>258,700,593</u>	<u>10,712,159</u>	<u>(4,030,852)</u>	<u>265,381,900</u>
Sanitation Fund				
Land improvements	27,373,125	83,828	-	27,456,953
Buildings	1,398,350	-	-	1,398,350
Machinery and equipment	864,760	-	-	864,760
Fleet	<u>4,821,698</u>	<u>1,218,908</u>	<u>(18,315)</u>	<u>6,022,291</u>
	<u>34,457,933</u>	<u>1,302,736</u>	<u>(18,315)</u>	<u>35,742,354</u>
Water Utility Fund				
Land	1,492,146	-	-	1,492,146
Land improvements	260,261	-	-	260,261
Buildings	405,701	-	-	405,701
Machinery and equipment	5,071,698	-	-	5,071,698
Fleet	4,462,868	53,192	(42,990)	4,473,070
Infrastructure	<u>331,100,777</u>	<u>3,170,782</u>	<u>(530,783)</u>	<u>333,740,776</u>
	<u>342,793,451</u>	<u>3,223,974</u>	<u>(573,773)</u>	<u>345,443,652</u>
Airport Fund				
Land	6,248,963	12,729	-	6,261,692
Land improvements	16,484,504	7,307	-	16,491,811
Buildings	1,842,469	-	-	1,842,469
Machinery and equipment	834,480	37,709	-	872,189
Fleet	<u>1,996,100</u>	<u>404,609</u>	<u>(69,306)</u>	<u>2,331,403</u>
	<u>27,406,517</u>	<u>462,354</u>	<u>(69,306)</u>	<u>27,799,564</u>
Consolidated Entities				
PAPLB	1,760,773	321,783	-	2,082,556
NCSWMC	<u>1,145,172</u>	<u>-</u>	<u>(2,944)</u>	<u>1,142,228</u>
	<u>2,905,945</u>	<u>321,783</u>	<u>(2,944)</u>	<u>3,224,784</u>
	<u>\$ 666,264,438</u>	<u>\$ 16,023,006</u>	<u>\$ (4,695,190)</u>	<u>\$ 677,592,254</u>

The City has recorded \$nil contributed tangible capital assets in the current year (2022- \$nil).

TANGIBLE CAPITAL ASSETS - ACCUMULATED AMORTIZATION SEGMENTED BY FUND

Schedule 7 (continued) For the Year Ended December 31, 2023

	Accumulated Amortization Restated	Amortization	Disposals	Closing Accumulated Amortization	2023 Net Book Value	2022 Net Book Restated
General Fund						
Land	\$ -	\$ -	\$ -	\$ -	\$ 12,081,340	\$ 12,081,341
Land improvements	(7,950,900)	(832,256)	53,290	(8,729,866)	15,922,398	14,668,779
Buildings	(25,119,035)	(1,179,241)	184,099	(26,114,177)	29,537,198	30,330,894
Machinery and equipment	(4,945,125)	(756,163)	478,743	(5,222,545)	3,760,813	3,554,123
Fleet	(11,659,805)	(1,886,176)	1,007,797	(12,538,184)	11,419,656	11,788,822
Roads	(55,695,177)	(3,465,393)	1,664,933	(57,495,637)	82,560,087	80,906,594
	<u>(105,370,042)</u>	<u>(8,119,229)</u>	<u>3,388,862</u>	<u>(110,100,409)</u>	<u>155,281,491</u>	<u>153,330,553</u>
Sanitation Fund						
Land improvements	(12,615,035)	(633,618)	-	(13,248,653)	14,208,300	14,758,090
Buildings	(439,770)	(28,875)	-	(468,645)	929,705	958,580
Machinery and equipment	(426,188)	(23,378)	-	(449,566)	415,194	438,572
Fleet	(2,295,456)	(424,496)	16,484	(2,703,468)	3,318,823	2,526,242
	<u>(15,776,449)</u>	<u>(1,110,366)</u>	<u>16,484</u>	<u>(16,870,332)</u>	<u>18,872,023</u>	<u>18,681,484</u>
Water Utility Fund						
Land	-	-	-	-	1,492,146	1,492,147
Land improvements	(198,129)	(10,730)	-	(208,859)	51,402	62,131
Buildings	(251,753)	(7,080)	-	(258,833)	146,868	153,948
Machinery and equipment	(942,288)	(330,244)	-	(1,272,532)	3,799,166	4,129,411
Fleet	(2,482,389)	(277,495)	40,296	(2,719,588)	1,753,482	1,980,480
Infrastructure	(131,255,380)	(5,063,333)	442,224	(135,876,489)	197,864,287	199,845,396
	<u>(135,129,939)</u>	<u>(5,688,882)</u>	<u>482,520</u>	<u>(140,336,301)</u>	<u>205,107,352</u>	<u>207,663,513</u>
Airport Fund						
Land	-	-	-	-	6,261,692	6,248,963
Land improvements	(8,679,162)	(484,556)	-	(9,163,718)	7,328,093	7,805,342
Buildings	(466,416)	(54,239)	-	(520,655)	1,321,814	1,376,052
Machinery and equipment	(408,914)	(37,914)	-	(446,828)	425,361	425,566
Fleet	(905,142)	(97,221)	57,594	(944,769)	1,386,634	1,090,957
	<u>(10,459,634)</u>	<u>(673,929)</u>	<u>57,594</u>	<u>(11,075,970)</u>	<u>16,723,594</u>	<u>16,946,880</u>
Consolidated Entities						
PAPLB	(1,099,056)	(305,699)	-	(1,404,755)	677,801	661,717
NCSWMC	(536,018)	(10,435)	2,945	(543,508)	598,721	609,155
	<u>(1,635,074)</u>	<u>(316,134)</u>	<u>2,945</u>	<u>(1,948,263)</u>	<u>1,276,522</u>	<u>1,270,872</u>
	<u>\$ (268,371,138)</u>	<u>\$ (15,908,539)</u>	<u>\$ 3,948,405</u>	<u>\$ (280,331,275)</u>	<u>\$ 397,260,983</u>	<u>\$ 397,893,301</u>



TANGIBLE CAPITAL ASSETS - COST PRIOR YEAR SEGMENTED BY FUND

Schedule 7.1 For the year ended December 31, 2022 (Restated - Note 18)

	<u>2022 Ending</u>	<u>ARO Additions</u>	<u>2022 Restated</u>
General Fund			
Land	\$ 12,081,340	\$ -	\$ 12,081,340
Land improvements	22,619,678	-	22,619,678
Buildings	53,624,096	1,825,831	55,449,927
Machinery and equipment	8,499,249	-	8,499,249
Fleet	23,448,628	-	23,448,628
Roads	136,601,771	-	136,601,771
	<u>256,874,762</u>	<u>1,825,831</u>	<u>258,700,593</u>
Sanitation Fund			
Land improvements	14,873,125	12,500,000	27,373,125
Buildings	1,398,350	-	1,398,350
Machinery and equipment	864,760	-	864,760
Fleet	4,821,698	-	4,821,698
	<u>21,957,933</u>	<u>12,500,000</u>	<u>34,457,933</u>
Water Utility Fund			
Land	1,492,146	-	1,492,146
Land improvements	260,261	-	260,261
Buildings	295,237	110,464	405,701
Machinery and equipment	5,071,698	-	5,071,698
Fleet	4,462,868	-	4,462,868
Infrastructure	331,100,777	-	331,100,777
	<u>342,682,987</u>	<u>110,464</u>	<u>342,793,451</u>
Airport Fund			
Land	6,248,963	-	6,248,963
Land improvements	16,484,504	-	16,484,504
Buildings	1,748,752	93,717	1,842,469
Machinery and equipment	834,481	-	834,481
Fleet	1,996,100	-	1,996,100
	<u>27,312,800</u>	<u>93,717</u>	<u>27,406,517</u>
Consolidated Entities			
PAPLB	1,760,773	-	1,760,773
NCSWMC	1,145,172	-	1,145,172
	<u>2,905,945</u>	<u>-</u>	<u>2,905,945</u>
	<u>651,734,426</u>	<u>14,530,012</u>	<u>666,264,438</u>

TANGIBLE CAPITAL ASSETS - ACCUMULATED AMORTIZATION PRIOR YEAR - SEGMENTED BY FUND

Schedule 7.1 (continued) For the year ended December 31, 2022 (Restated - Note 18)

	2022 Ending Accumulated Amortization	ARO Additions	2022 Restated Accumulated Amortization	2022 Net Book Value Restated	2022 Net Book Value
General Fund					
Land	\$ -	\$ -	\$ -	\$ 12,081,340	\$ 12,081,340
Land improvements	(7,950,900)	-	(7,950,900)	14,668,778	14,668,778
Buildings	(23,725,489)	(1,393,544)	(25,119,033)	30,330,894	29,898,607
Machinery and equipment	(4,945,125)	-	(4,945,125)	3,554,124	3,554,124
Fleet	(11,659,805)	-	(11,659,805)	11,788,823	11,788,823
Roads	(55,695,177)	-	(55,695,177)	80,906,594	80,906,594
	<u>(103,976,496)</u>	<u>(1,393,544)</u>	<u>(105,370,040)</u>	153,330,553	<u>152,898,266</u>
Sanitation Fund					
Land improvements	(3,791,506)	(8,823,529)	(12,615,035)	14,758,090	11,081,619
Buildings	(439,770)	-	(439,770)	958,580	958,580
Machinery and equipment	(426,188)	-	(426,188)	438,572	438,572
Fleet	(2,295,456)	-	(2,295,456)	2,526,242	2,526,242
	<u>(6,952,920)</u>	<u>(8,823,529)</u>	<u>(15,776,449)</u>	18,681,484	<u>15,005,013</u>
Water Utility Fund					
Land	-	-	-	1,492,146	1,492,146
Land improvements	(198,130)	-	(198,130)	62,131	62,131
Buildings	(165,000)	(86,753)	(251,753)	153,948	130,237
Machinery and equipment	(942,288)	-	(942,288)	4,129,410	4,129,410
Fleet	(2,482,388)	-	(2,482,388)	1,980,480	1,980,480
Infrastructure	(131,255,381)	-	(131,255,381)	199,845,396	199,845,396
	<u>(135,043,187)</u>	<u>(86,753)</u>	<u>(135,129,940)</u>	207,663,511	<u>207,639,800</u>
Airport Fund					
Land	-	-	-	6,248,963	6,248,963
Land improvements	(8,679,162)	-	(8,679,162)	7,805,342	7,805,342
Buildings	(394,568)	(71,849)	(466,417)	1,376,052	1,354,184
Machinery and equipment	(408,914)	-	(408,914)	425,567	425,567
Fleet	(905,142)	-	(905,142)	1,090,958	1,090,958
	<u>(10,387,786)</u>	<u>(71,849)</u>	<u>(10,459,635)</u>	16,946,882	<u>16,925,014</u>
Consolidated Entities					
PAPLB	(1,099,056)	-	(1,099,056)	661,717	661,717
NCSWMC	(536,018)	-	(536,018)	609,154	609,154
	<u>(1,635,074)</u>	<u>-</u>	<u>(1,635,074)</u>	1,270,871	<u>1,270,871</u>
	<u>(257,995,463)</u>	<u>(10,375,675)</u>	<u>(268,371,138)</u>	397,893,302	<u>393,738,964</u>

For the year ended December 31, 2022, the impact of the new ARO standard has been to recognize asset retirement obligations of \$14,546,609, a revised closing cost of tangible capital assets of \$666,264,438 and a revised closing accumulated amortization of the tangible capital assets of \$268,371,138 with the difference recognized through accumulated surplus.

SCHEDULE OF FUND BALANCES SEGMENTED BY FUND

Schedule 8 For the Year Ended December 31, 2023

	<u>2022 Restated</u>	Surplus (Deficit)	Net Allocations	<u>2023</u>
General Fund				
Fiscal Stabilization	\$ 14,048,152	\$ 32,752,135	\$ (33,828,797)	\$ 12,971,794
Police building reserve				-
Tangible capital assets (Schedule 7)	153,330,550	-	1,948,980	155,279,530
Work in progress	33,142,962	-	62,020,127	95,163,089
Amounts recovered from future revenue				
RBC loan - West Hill redevelopment	(121,100)	-	22,800	(98,300)
RBC loan - Golf course irrigation	(1,905,000)	-	68,000	(1,837,000)
RBC loan - Transit buses	(1,370,000)	-	259,000	(1,111,000)
MFC loan - Aquatic and Arenas Recreation Centre	(16,000,000)	-	242,351	(15,757,649)
MFC loan - Aquatics and Arenas Recreation Centre	-	-	(30,000,000)	(30,000,000)
Internal loan				
Water meter replacement	<u>3,018,547</u>	<u>-</u>	<u>(464,322)</u>	<u>2,554,225</u>
	<u>184,144,111</u>	<u>32,752,135</u>	<u>268,139</u>	<u>217,164,689</u>
Sanitation Fund				
Tangible capital assets (Schedule 7)	18,681,485	-	190,539	18,872,024
Sanitation improvement	(9,482,477)	589,504	(740,038)	(9,633,011)
Amount recovered from future revenue				
MFC loan - Waste Cell Construction	<u>(6,260,000)</u>	<u>-</u>	<u>544,807</u>	<u>(5,715,193)</u>
	<u>2,939,008</u>	<u>589,504</u>	<u>(4,692)</u>	<u>3,523,820</u>
Water Utility Fund				
Tangible capital assets (Schedule 7)	207,663,512	-	(2,554,200)	205,109,312
Work in progress	1,698,089	-	348,046	2,046,135
Water utility improvement	(1,927,786)	410,963	1,213,400	(303,423)
Amounts recovered from future revenue				
MFC loan - Raw Water Pump House	(12,803,000)	-	193,926	(12,609,074)
MFC loan - (WWTP - Detailed Design	(2,400,000)	-	36,353	(2,363,647)
CMHC loan - Water treatment plant	(1,355,590)	-	664,570	(691,020)
RBC loan - Reservoir	(6,036,000)	-	214,000	(5,822,000)
RBC loan - Reservoir upgrades	(5,648,000)	-	200,000	(5,448,000)
Internal loan				
Water meter replacement	<u>(3,018,547)</u>	<u>-</u>	<u>464,322</u>	<u>(2,554,225)</u>
	<u>176,172,678</u>	<u>410,963</u>	<u>780,417</u>	<u>177,364,058</u>
Land Fund				
Land development	(1,912,192)	4,021,979	(3,514,210)	(1,404,423)
Amount recovered from future revenue				
RBC - West Hill redevelopment	(1,089,900)	-	205,200	(884,700)
MFC loan - Marquis Road West Extension	<u>(3,400,000)</u>	<u>-</u>	<u>87,874</u>	<u>(3,312,126)</u>
	<u>(6,402,092)</u>	<u>4,021,979</u>	<u>(3,221,136)</u>	<u>(5,601,249)</u>

SCHEDULE OF FUND BALANCES SEGMENTED BY FUND

Schedule 8 (Continued) For the Year Ended December 31, 2023

	<u>2022 Restated</u>	<u>Surplus (Deficit)</u>	<u>Net Allocations</u>	<u>2023</u>
Airport Fund				
Tangible capital assets (Schedule 7)	16,946,882	-	(223,286)	16,723,596
Work in progress	704,839	-	1,194,056	1,898,895
Airport improvement	<u>15,331</u>	<u>(111,879)</u>	<u>186,100</u>	89,552
	<u>17,667,052</u>	<u>(111,879)</u>	<u>1,156,870</u>	18,712,043
Consolidated Entities				
Prince Albert Public Library Board	1,914,648	78,400	-	1,993,048
North Central Sask Waste Management	<u>1,000,589</u>	<u>(43,955)</u>	<u>-</u>	956,327
	<u>2,915,237</u>	<u>34,445</u>	<u>-</u>	2,949,375
	<u>\$ 377,435,994</u>	<u>\$ 37,697,147</u>	<u>\$ (1,020,402)</u>	\$ 414,112,738



SCHEDULE OF RESERVES SEGMENTED BY FUND

Schedule 9 For the Year Ended December 31, 2023

	<u>2022</u>	<u>Allocations</u>	<u>2023</u>
General Fund			
Affordable Housing Reserve	\$ 563,675	\$ (113,550)	\$ 450,125
Alfred Jenkins Field House Improvements	409,980	114,208	524,188
Arena Improvements	43,057	32,439	75,496
Building Inspection	-	221,610	221,610
Capital Works Committed	453,648	5,831	459,479
Cemetery Improvements	39,855	9,600	49,455
Civic Facilities	147,388	153,674	301,062
Community Services Building	8,885	(3,551)	5,334
Community Services Land Fund	168,180	-	168,180
Destination Marketing Levy	919,822	85,308	1,005,130
Downtown Improvement	252,382	25,479	277,861
E A Rawlinson Facility Fee	139,275	20,574	159,849
E A Rawlinson Mechanical Equipment	(35,349)	10,000	(25,349)
Equipment and Fleet	5,448,545	(507,751)	4,940,794
Fire Building Station	-	101,939	101,939
Fire Equipment	683,953	352,945	1,036,898
Future Infrastructure	878,820	197,608	1,076,428
Golf Course Equip and Golf Carts	274,070	23,380	297,450
Golf Course Improvements	210,624	(1,080)	209,544
Group Insurance	722,276	(513,057)	209,219
Information Technology	423,687	93,446	517,133
Kinsmen Water Park Surcharge	39,802	11,824	51,626
Prime Ministers' Park Improvement	38,504	(11,886)	26,618
Northern Housing Development	99,043	-	99,043
PA Downtown Business Improvement District Operating	133,385	(47,880)	85,505
PA Golf and Curling Club Mechanical Equipment	17,001	(616)	16,385
PA Slo Pitch	104,188	26,500	130,688
Pehonan Parkway	389,491	(341,266)	48,225
Planning Vacant Lot	-	145,763	145,763
Police Capital	127,948	97,833	225,781
Police Equipment	349,247	59,825	409,072
Police Operating	447,839	(447,839)	-
Police Service Proactive Policing	356,136	4,185	360,321
Project Beach Volleyball Courts	28,337	3,247	31,584
Project Triple Play	5,876	-	5,876
Public Art Capital	31,064	12,581	43,645
Public Transit	897,061	(34,402)	862,659
Recreation Centre	-	2,474,110	2,474,110
Safety	55,945	(15,000)	40,945
Snow Management	(697,927)	473,716	(224,211)
	<u>\$ 14,175,713</u>	<u>\$ 2,719,747</u>	<u>\$ 16,895,460</u>

SCHEDULE OF RESERVES SEGMENTED BY FUND

Schedule 9 (continued) For the Year Ended December 31, 2023

	<u>2022</u>	<u>Allocations</u>	<u>2023</u>
Sanitation Fund			
	\$ -	\$ -	\$ -
Water Utility Fund			
Waterworks Capital Works	<u>702,616</u>	<u>(326,645)</u>	<u>375,971</u>
Land Fund			
Development Levies	(4,439,439)	(183,098)	(4,622,537)
Future Land Purchases	21,763	-	21,763
Planning and Marketing	<u>421,657</u>	<u>-</u>	<u>421,657</u>
	<u>(3,996,019)</u>	<u>(183,098)</u>	<u>(4,179,117)</u>
Airport Fund			
Airport Capital Works	213,099	(213,099)	-
Airport Maintenance	70,000	(35,179)	34,821
Airport - Passenger Facilities Fees	<u>2,197,318</u>	<u>(941,323)</u>	<u>1,255,995</u>
	<u>2,480,417</u>	<u>(1,189,601)</u>	<u>1,290,816</u>
	<u>\$ 13,362,724</u>	<u>\$ 1,020,403</u>	<u>\$ 14,383,130</u>

SCHEDULE OF FUNDS HELD IN TRUST

Schedule 10 As at December 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash	\$ <u>635,405</u>	\$ <u>589,752</u>
NET ASSETS	<u>\$ 635,405</u>	<u>\$ 589,752</u>
LIABILITIES		
Trust funds held for others - General Fund	\$ <u>635,405</u>	\$ <u>589,752</u>
NET LIABILITIES	<u>\$ 635,405</u>	<u>\$ 589,752</u>

SCHEDULE OF TRUST FUND TRANSACTIONS

Schedule 11 For the Year Ended December 31, 2023

	<u>2022</u>	<u>Additions</u>	<u>Expenses</u>	<u>2023</u>
Diefenbaker Trust	\$ 430,564	\$ 26,067	\$ -	\$ 456,631
John Vandale Trust	1,584	240	411	1,413
Heritage Center - Winterburn Estate	3,610	218	-	3,828
Herschel Davidner Trust Fund	33,993	2,058	-	36,051
PA Golf and Curling Club Trust	34,096	12,280	-	46,376
Veteran's Care of Graves Trust	<u>85,905</u>	<u>5,201</u>	<u>-</u>	<u>91,106</u>
	<u>\$ 589,752</u>	<u>\$ 46,064</u>	<u>\$ 411</u>	<u>\$ 635,405</u>





City of
**Prince
Albert**

1084 Central Avenue
Prince Albert, SK, S6V 7P3

www.citypa.ca