



City of **Prince Albert**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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December 31, 2020 Consolidated Financial Statements

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MANAGEMENT'S RESPONSIBILITY

For the Year Ended December 31, 2020

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.

May 25, 2021



Jim Toye
City Manager



Cheryl Tkachuk, CPA, CMA
Director of Financial Services

INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2020

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

Opinion

We have audited the consolidated financial statements of City of Prince Albert (the "City"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus, change 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, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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.

INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2020

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 Mayor and Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

May 25, 2021

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants

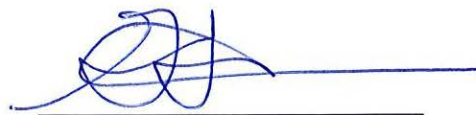
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash	\$ 19,402,750	\$ 13,580,933
Temporary investments	217,072	213,053
Taxes receivable	3,205,685	3,579,394
Accounts receivable (Note 2)	7,700,422	9,343,870
Due to trusts	-	124
Long-term investments	<u>50,000</u>	<u>50,000</u>
	<u>30,575,929</u>	<u>26,767,374</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	7,431,123	6,221,650
Wages and employee benefits payable	3,978,869	3,773,038
Deposits and deferred revenue (Note 4)	4,985,909	6,337,304
Due to local school divisions (Note 5)	347,700	497,546
Due to trusts	2,247	-
Long-term debt (Note 6)	20,626,393	22,099,534
Vested sick leave	<u>4,059,226</u>	<u>3,676,797</u>
	<u>41,431,467</u>	<u>42,605,869</u>
NET FINANCIAL DEBT	<u>(10,855,538)</u>	<u>(15,838,495)</u>
NON-FINANCIAL ASSETS		
Property acquired for taxes (Note 7)	1,464,545	857,403
Prepaid expenses	299,500	334,398
Supplies inventory	1,419,714	1,256,223
Land available for sale	5,091,690	5,098,554
Work in progress (Note 8)	9,555,059	7,559,121
Tangible capital assets (Note 9)	<u>359,060,029</u>	<u>349,537,982</u>
	<u>376,890,537</u>	<u>364,643,681</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 366,034,999</u>	<u>\$ 348,805,186</u>

Contingent liabilities and guarantees (Note 14)

Significant Events (Note 17)



Approved by Mayor and Council

May 25, 2021

See accompanying notes

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
REVENUE			
Taxation (Note 11)	\$ 40,396,280	\$ 40,743,908	\$ 39,334,346
User charges and fees	32,407,500	30,060,069	32,150,506
Operating grants and donations	11,672,770	14,408,786	11,867,346
Grants-in-lieu-of-taxes (Note 12)	7,759,860	7,746,023	7,613,820
Interest and penalties	1,543,130	786,677	1,594,157
Land sales	400,000	125,404	10,500
Sundry	609,200	704,189	788,598
	<u>94,788,740</u>	<u>94,575,056</u>	<u>93,359,273</u>
EXPENSES			
General Fund			
General government	20,614,700	9,340,732	9,835,101
Community services	12,745,780	13,804,250	15,764,286
Transportation services	7,245,610	11,600,859	11,456,044
Protective services - Fire services	7,933,410	8,075,756	7,971,848
Protective services - Police services	21,375,570	22,099,566	21,959,390
Sanitation Fund	4,558,350	4,664,425	4,388,608
Water Utility Fund	17,860,130	17,554,744	17,925,886
Land Fund	296,810	214,861	231,544
Airport Fund	1,490,680	1,499,705	1,440,503
Consolidated entities (Note 1)	-	(130,230)	(27,246)
	<u>94,121,040</u>	<u>88,724,668</u>	<u>90,945,964</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE CAPITAL TRANSACTIONS	<u>667,700</u>	<u>5,850,388</u>	<u>2,413,309</u>
Capital revenue	-	11,839,857	4,567,491
Loss on disposal of tangible capital assets	-	(460,432)	(529,199)
	<u>-</u>	<u>11,379,425</u>	<u>4,038,292</u>
EXCESS OF REVENUE OVER EXPENSES ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>667,700</u> <u>348,805,186</u>	<u>17,229,813</u> <u>348,805,186</u>	<u>6,451,601</u> <u>342,353,585</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 349,472,886</u>	<u>\$ 366,034,999</u>	<u>\$ 348,805,186</u>

See accompanying notes

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT**For the year ended December 31, 2020**

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Excess of revenues over expenses	\$ <u>667,700</u>	\$ <u>17,229,813</u>	\$ <u>6,451,601</u>
Changes in Tangible Capital Assets			
Acquisition of tangible capital assets	-	(24,056,616)	(40,744,847)
Change in work in progress	-	(1,995,937)	17,393,990
Amortization of tangible capital assets	-	13,271,785	13,153,993
Proceeds on disposal of tangible capital assets	-	802,351	443,112
Loss on disposal of tangible capital assets	-	<u>460,432</u>	<u>529,199</u>
	-	<u>5,711,828</u>	<u>(2,772,952)</u>
Change in Non-Financial Assets			
Change in property acquired for taxes	-	(607,142)	8,077
Change in prepaid expenses	-	34,898	660,853
Change in supplies inventory	-	(163,491)	101,485
Land for sale - developed during the year	-	<u>6,864</u>	<u>(669,511)</u>
	-	<u>(728,871)</u>	<u>100,904</u>
DECREASE (INCREASE) NET FINANCIAL DEBT	\$ <u>667,700</u>	4,982,957	(2,672,048)
NET FINANCIAL DEBT, BEGINNING OF YEAR		<u>(15,838,495)</u>	<u>(13,166,447)</u>
NET FINANCIAL DEBT, END OF YEAR		\$ <u>(10,855,538)</u>	\$ <u>(15,838,495)</u>

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 17,229,813	\$ 6,451,601
Adjusted for non-cash items		
Amortization of tangible capital assets	13,271,785	13,153,993
Loss on disposal of tangible capital assets	460,432	529,199
	<u>30,962,030</u>	<u>20,134,793</u>
Net changes in non-cash working capital		
Taxes receivable	373,709	(556,891)
Accounts receivable	1,643,448	2,583,110
Due to trusts	2,371	(6,620)
Accounts payable and accrued liabilities	1,209,473	(2,951,370)
Wages and employee benefits payable	205,831	338,065
Deposits and deferred revenue	(1,351,395)	2,018,456
Due to local school divisions	(149,846)	13,171
Vested sick leave	382,429	62,418
Property acquired for taxes	(607,142)	8,077
Prepaid expenses	34,898	660,853
Supplies inventory	(163,491)	101,485
Land available for sale - developments during the year	6,864	(669,511)
	<u>32,549,179</u>	<u>21,736,036</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(24,056,616)	(40,744,847)
Proceeds from the disposal of tangible capital assets	802,351	443,112
Acquisition of work in progress	(1,995,937)	17,393,990
	<u>(25,250,202)</u>	<u>(22,907,745)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt repaid	(1,473,141)	(1,421,515)
CASH FLOWS FROM INVESTING ACTIVITIES		
Temporary investments	(4,019)	(49,925)
NET INCREASE (DECREASE) IN CASH	5,821,817	(2,643,149)
CASH, BEGINNING OF YEAR	13,580,933	16,224,082
CASH, END OF YEAR	<u>\$ 19,402,750</u>	<u>\$ 13,580,933</u>

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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, 2020

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 (2020 - 84.2% : 2019 - 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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, 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) 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.
- f) 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, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

g) 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.

- h) **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.
- i) **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.
- j) **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 SaskPower and SaskEnergy 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, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

- k) **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.

The City has recorded \$nil contributed tangible capital assets in the current year. (2019 - \$nil).

- l) **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

m) **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.

n) **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 9, 2019.

o) New Accounting Standards

Effective On or After April 1, 2022:

- i. PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.
- ii. PS 2601 Foreign Currency Translation replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.
- iii. PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.
- iv. PS 3450 Financial Instruments a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.
- v. PS 3280 Asset Retirement Obligations a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

- vi. PS 3400 Revenue a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

2. ACCOUNTS RECEIVABLE

	2020	2019
Federal Government	\$ 586,643	\$ 179,111
Provincial Government	402,348	407,239
General Fund	3,057,089	3,720,634
Water Utility Fund	2,703,607	4,418,720
Land Fund	158,701	72,996
Sanitation Fund	352,884	344,712
Airport Fund	394,135	137,482
Consolidated entities	45,015	62,976
	<u>\$ 7,700,422</u>	<u>\$ 9,343,870</u>

Accounts receivable have been reported net of an allowance for doubtful accounts of \$2,831,978 (2019 - \$2,813,570). The allowance has been determined through an annual review of outstanding amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
General Fund	\$ 6,661,912	\$ 5,634,331
Water Utility Fund	59,293	51,326
Land Fund	2,926	1,155
Sanitation Fund - Landfill closure and post closure (Note 3a)	559,226	409,226
Consolidated entities	147,766	125,612
	<u>\$ 7,431,123</u>	<u>\$ 6,221,650</u>

a) Landfill Closure and Post Closure

Environmental law requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. The landfill is broken into eight cells. Each cell will be decommissioned individually as the cell reaches capacity. Once the landfill is closed, it is estimated that the total cost of post closure and remaining closure expenditures will be \$2,713,417 on an undiscounted basis.

The calculation of the liability in the amount of \$559,226 (2019 - \$409,226) is based on the cumulative capacity used at December 31, 2020, compared to the total estimated landfill capacity at the same date. The estimated total capacity of the site is 3,902,893 cubic meters (2019 - 3,902,893 m³), of which 885,198 cubic meters (2019 - 824,787 m³) or 23% (2019 - 21%) has been used as of December 31, 2020. The existing landfill site is expected to reach capacity in approximately 2046.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

4. DEPOSITS AND DEFERRED REVENUE

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

	2019	Increase	Decrease	2020
Custom work and tender deposits	\$ 6,994	\$ -	\$ -	\$ 6,994
Donations and grants for capital	166,267	500,908	-	667,175
EA Rawlinson prepaid tickets	58,990	-	26,648	32,342
Facilities bookings	483,047	-	102,193	380,854
Gas tax funding	4,586,155	-	2,307,959	2,278,196
Landfill deposits	22,300	700	-	23,000
Land deposits	19,000	-	10,000	9,000
Prepaid business licences	154,600	11,350	-	165,950
Prepaid property taxes	314,016	60,599	-	374,615
Police	40,210	-	5,030	35,180
Safe Restart Canada Plan	-	436,393	-	436,393
Saskatchewan Lotteries program	94,985	31,336	-	126,321
Water utility deposits	388,409	40,332	-	428,741
Other	2,331	18,817	-	21,148
	<u>\$ 6,337,304</u>	<u>\$ 1,100,435</u>	<u>\$ 2,451,830</u>	<u>\$ 4,985,909</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	2020	2019
Taxes payable	\$ 546,581	\$ 144,631	\$ 691,212	\$ 832,667
Allowance for doubtful accounts	<u>(332,096)</u>	<u>(11,416)</u>	<u>(343,512)</u>	<u>(335,121)</u>
	<u>\$ 214,485</u>	<u>\$ 133,215</u>	<u>\$ 347,700</u>	<u>\$ 497,546</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

6. LONG-TERM DEBT

General Fund

	2020	2019
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, 2042, secured by tax levies. (Transit buses)	\$ 1,867,000	\$ 2,105,000
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)	2,033,000	2,094,000
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, 2042, secured by tax levies. (West Hill redevelopment)	<u>164,900</u>	<u>185,900</u>
	<u>4,064,900</u>	<u>4,384,900</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)	6,441,000	6,634,000
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)	6,027,000	6,207,000
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)	<u>2,609,393</u>	<u>3,200,534</u>
	<u>15,077,393</u>	<u>16,041,534</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, 2042, secured by tax levies. (West Hill redevelopment)	<u>1,484,100</u>	<u>1,673,100</u>
Total Long-Term Debt	\$ <u>20,626,393</u>	\$ <u>22,099,534</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 1,522,669	\$ 704,900	\$ 2,227,569
2022	1,578,133	649,172	2,227,305
2023	1,633,571	591,458	2,225,029
2024	1,688,019	534,544	2,222,563
2025	1,032,000	468,600	1,500,600
Thereafter	<u>13,172,001</u>	<u>3,930,298</u>	<u>17,102,299</u>
	<u>\$ 20,626,393</u>	<u>\$ 6,878,972</u>	<u>\$ 27,505,365</u>

The regulation under The Cities Act requires that individual long term borrowing bylaws be submitted, reviewed and approved by the Saskatchewan Municipal Board. There is an expectation of those cities that apply to the Saskatchewan Municipal Board for a pre-approved debt limit. 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, 2020 is \$nil (2019 - \$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, 2020 the City has a Saskatchewan Municipal Board approved debt limit of \$65,000,000 (2019 - \$55,000,000)

7. PROPERTY ACQUIRED FOR TAXES

	2020	2019
Tax titled properties	\$ 2,213,487	\$ 1,524,729
Allowance for doubtful recovery	<u>(748,942)</u>	<u>(667,326)</u>
Net recoverable	<u>\$ 1,464,545</u>	<u>\$ 857,403</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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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	\$ 123,838	\$ (42,655)	\$ 744,373	\$ 825,556
Buildings	1,400,767	(1,179,071)	1,727,977	1,949,673
Fire truck	1,066,818	(1,066,818)	-	-
	<u>2,591,423</u>	<u>(2,288,544)</u>	<u>2,472,350</u>	<u>2,775,229</u>
 Airport Fund	 <u>85,476</u>	 <u>(60,561)</u>	 <u>15,845</u>	 <u>40,760</u>
 Sanitation Fund	 <u>-</u>	 <u>-</u>	 <u>136,301</u>	 <u>136,301</u>
 Water Utility Fund				
Water treatment plant	510,542	(195,293)	1,975,491	2,290,740
Waste water treatment plant	236,187	-	3,974,172	4,210,359
Water infrastructure	4,135,493	(4,099,273)	65,450	101,670
	<u>4,882,222</u>	<u>(4,294,566)</u>	<u>6,015,113</u>	<u>6,602,769</u>
	<u>\$ 7,559,121</u>	<u>\$ (6,643,671)</u>	<u>\$ 8,639,609</u>	<u>\$ 9,555,059</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

9. TANGIBLE CAPITAL ASSETS

For segmented detail, please refer to Schedule 7:

	Opening Balance	Additions	Disposals	Ending Balance
Land	\$ 20,126,719	\$ -	\$ (191,519)	\$ 19,935,200
Land improvements	39,895,080	2,192,205	(117,539)	41,969,746
Buildings	55,061,735	2,080,515	(510,409)	56,631,841
Machinery and equipment	8,858,036	5,754,799	(473,639)	14,139,196
Fleet	28,981,096	3,267,008	(1,364,666)	30,883,438
Roads	123,552,817	4,662,639	(1,784,416)	126,431,040
Water, sanitary and storm sewer Infrastructure	297,368,140	5,696,510	(458,729)	302,605,921
Consolidated entities	1,895,169	402,940	-	2,298,109
	<u>\$ 575,738,792</u>	<u>\$ 24,056,616</u>	<u>\$ (4,900,917)</u>	<u>\$ 594,894,491</u>

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(16,278,902)	(1,393,495)	86,341	(17,586,056)
Buildings	(21,925,090)	(1,172,252)	186,798	(22,910,544)
Machinery and equipment	(5,094,343)	(856,202)	462,061	(5,488,484)
Fleet	(12,852,764)	(2,124,196)	1,110,996	(13,865,964)
Roads	(51,785,407)	(2,818,728)	1,590,984	(53,013,151)
Water, sanitary and storm sewer Infrastructure	(117,426,963)	(4,701,186)	200,954	(121,927,195)
Consolidated entities	(837,341)	(205,726)	-	(1,043,067)
	<u>\$ (226,200,810)</u>	<u>\$ (13,271,785)</u>	<u>\$ 3,638,134</u>	<u>\$ (235,834,461)</u>

	2020 Net Book Value	2019 Net Book Value
Land	\$ 19,935,200	\$ 20,126,719
Land improvements	24,383,689	23,616,178
Buildings	33,721,297	33,136,645
Machinery and equipment	8,650,712	3,763,693
Fleet	17,017,474	16,128,332
Roads	73,417,889	71,767,410
Water, sanitary and storm sewer Infrastructure	180,678,726	179,941,177
Consolidated entities	1,255,042	1,057,828
	<u>\$ 359,060,029</u>	<u>\$ 349,537,982</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

10. ACCUMULATED SURPLUS

	<u>2020</u>	<u>2019</u>
General Fund		
Fund Balance (Schedule 8)	\$ 162,557,672	\$ 155,034,873
Reserves (Schedule 9)	<u>18,520,834</u>	<u>17,140,507</u>
	181,078,506	172,175,380
Sanitation Fund		
Fund Balance (Schedule 8)	10,028,698	9,590,348
Reserves (Schedule 9)	<u>203,699</u>	<u>363,645</u>
	10,232,397	9,953,993
Water Utility Fund		
Fund Balance (Schedule 8)	167,301,589	158,583,590
Reserves (Schedule 9)	<u>406,036</u>	<u>658,573</u>
	167,707,625	159,242,163
Land Fund		
Fund Balance (Schedule 8)	(8,990,410)	(8,672,627)
Reserves (Schedule 9)	<u>(4,097,451)</u>	<u>(3,472,897)</u>
	(13,087,861)	(12,145,524)
Airport Fund		
Fund Balance (Schedule 8)	14,779,615	14,810,481
Reserves (Schedule 9)	<u>2,844,134</u>	<u>2,632,210</u>
	17,623,749	17,442,691
Consolidated entities		
Prince Albert Public Library Board (Schedule 8)	1,387,829	1,043,430
North Central Sask Waste Management (Schedule 8)	<u>1,092,754</u>	<u>1,093,053</u>
	<u>2,480,583</u>	<u>2,136,483</u>
	<u>\$ 366,034,999</u>	<u>\$ 348,805,186</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

11. TAXATION REVENUE

	Budget	2020	2019
General municipal tax - levy	\$ 30,235,320	\$ 30,835,242	\$ 29,360,577
General municipal tax - supplemental	100,000	37,423	89,020
General municipal tax - surcharges	275,000	300,373	287,172
Abatements and adjustments	(100,000)	(82,921)	(182,005)
Discounts on current year taxes	(90,000)	(46,695)	(73,639)
General Municipal Tax	30,420,320	31,043,422	29,481,125
Penalties on Tax Arrears	300,000	402,598	366,245
Base tax - Snow management and infrastructure	1,353,590	1,348,876	1,347,447
Base tax - Roadways	4,235,000	4,224,795	4,218,307
Levy - Libraries	2,085,870	2,096,417	2,026,508
Levy - Civic facilities	1,514,000	1,539,742	1,511,812
Levy - Destination marketing	351,500	-	299,500
Levy - PA Business Improvement District	78,000	74,941	76,803
Levy - Local improvements	58,000	58,262	50,952
Other Tax Levies	9,675,960	9,343,033	9,531,329
Less consolidation eliminations	-	(45,145)	(44,353)
	\$ 40,396,280	\$ 40,743,908	\$ 39,334,346

12. GRANTS-IN-LIEU-OF-TAXES

	Budget	2020	2019
Grants-in-Lieu of Taxes			
Federal	\$ 169,860	\$ 178,987	\$ 172,496
Provincial	2,400,000	2,460,236	2,389,086
First Nations reserve lands	505,000	490,777	504,846
Out of City limits users	-	59,400	-
	3,074,860	3,189,400	3,066,428
Franchise Fees			
Sask Power	3,825,330	3,786,142	3,743,039
Sask Energy	850,000	764,455	795,136
TransGas	9,670	6,026	9,217
	4,685,000	4,556,623	4,547,392
	\$ 7,759,860	\$ 7,746,023	\$ 7,613,820

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% - 2019) and all other members contributed 9% (9% - 2019). The City matches all the members' contributions to the plan. Pension expense for the year included in the salaries, wages and benefits expenses is \$4,042,593 (2019 - \$3,906,540).

Based on the latest information available, MEPP had a surplus in the net assets available for benefits of \$3,198,055,000 (2019 - \$2,803,037,000). The City's portion of this is not readily determinable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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 at the snow dump, it can be managed with very little remediation needed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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 \$60 million. The total financial contribution from the Federal and Provincial governments is not to exceed 73.33 percent of the total eligible expenditures (40 percent Federal and 33.33 percent Provincial). Any expenditure in excess of the financial contribution from the Federal and Provincial governments is the responsibility of the City (estimated at 26.67 percent). 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 \$3,657,778. The cost includes fixed amounts and amounts based on a percentage of an estimated construction budget of \$55 million. As of December 31, 2020, \$757,751 in costs have been incurred with the City's portion being 26.67 percent or \$202,092.
- ii. In 2020, the City entered into an agreement with Signature Development Corporation to purchase land required for the construction of a new Aquatic and Arenas Recreation Centre. The total purchase cost was \$6.525 million. As of December 31, 2020 a deposit of \$978,750 was paid with the remainder due in 2021.

Raw Water Pumphouse

In 2019 City Council approved design and project services related to the construction of a new Raw Water Pumphouse. In 2020, City Council approved the construction of the new Raw Water Pumphouse. The anticipated completion date is 2022.

- i. In 2019, the City had entered into an agreement with AECOM Canada Ltd. to provide detailed design and other services for the new Raw Water Pumphouse. Total costs are estimated to be \$1,265,232, of which \$761,189 has been incurred as of December 31, 2020. The total cost is based on a percentage of the construction costs and therefore could be subject to change.
- ii. In 2020, the City has entered into an agreement with PCL Construction Management Inc. for the construction of a new Raw Water Pumphouse. Total construction costs are estimated to be \$17,242,861, of which \$1,505,087 has been incurred as of December 31, 2020.

16. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

17. SIGNIFICANT EVENT

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the City, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus.

Schedule 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

As at December 31, 2020

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 18,387,060	\$ -	\$ -	\$ -	\$ -
Temporary investments	-	-	-	-	-
Taxes receivable	3,205,685	-	-	-	-
Accounts receivable	<u>4,046,080</u>	<u>352,884</u>	<u>2,703,607</u>	<u>158,701</u>	<u>394,135</u>
	<u>25,638,825</u>	<u>352,884</u>	<u>2,703,607</u>	<u>158,701</u>	<u>394,135</u>
LIABILITIES					
Accounts payable and accrued liabilities	6,661,912	559,226	59,293	2,926	-
Wages and employee benefits payable	3,663,990	53,819	237,714	-	23,346
Deposits and deferred revenue	4,525,168	23,000	428,741	9,000	-
Due to local school divisions	347,700	-	-	-	-
Due to trusts	2,247	-	-	-	-
Long-term debt	4,064,900	-	15,077,393	1,484,100	-
Vested sick leave	<u>3,633,909</u>	<u>77,597</u>	<u>329,698</u>	<u>-</u>	<u>18,022</u>
	<u>22,899,826</u>	<u>713,642</u>	<u>16,132,839</u>	<u>1,496,026</u>	<u>41,368</u>
NET FINANCIAL ASSETS	<u>2,738,999</u>	<u>(360,758)</u>	<u>(13,429,232)</u>	<u>(1,337,325)</u>	<u>352,767</u>
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,464,545	-	-	-	-
Prepaid expenses	229,688	-	21,699	2,583	-
Supplies inventory	1,277,448	-	142,266	-	-
Land available for sale	-	-	-	5,091,690	-
Work in progress	2,775,229	136,301	6,602,769	-	40,760
Tangible capital assets	145,016,313	9,155,616	189,629,743	-	14,003,315
Due from (to) other funds	<u>27,576,284</u>	<u>1,301,238</u>	<u>(15,259,620)</u>	<u>(16,844,809)</u>	<u>3,226,907</u>
	<u>178,339,507</u>	<u>10,593,155</u>	<u>181,136,857</u>	<u>(11,750,536)</u>	<u>17,270,982</u>
ACCUMULATED SURPLUS (DEFICIT)	\$ <u>181,078,506</u>	\$ <u>10,232,397</u>	\$ <u>167,707,625</u>	\$ <u>(13,087,861)</u>	\$ <u>17,623,749</u>

Schedule 1 (continued)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEGMENTED BY FUND
As at December 31, 2020**

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 593,674	\$ 422,016	\$ -	\$ 19,402,750
Temporary investments	217,072	-	-	217,072
Taxes receivable	-	-	-	3,205,685
Accounts receivable	27,003	114,385	(96,373)	7,700,422
Long-term investments	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>887,749</u>	<u>536,401</u>	<u>(96,373)</u>	<u>30,575,929</u>
LIABILITIES				
Accounts payable and accrued liabilities	140,846	103,293	(96,373)	7,431,123
Wages and employee benefits payable	-	-	-	3,978,869
Deposits and deferred revenue	-	-	-	4,985,909
Due to local school divisions	-	-	-	347,700
Due to trusts	-	-	-	2,247
Long-term debt	-	-	-	20,626,393
Vested sick leave	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,059,226</u>
	<u>140,846</u>	<u>103,293</u>	<u>(96,373)</u>	<u>41,431,467</u>
NET FINANCIAL ASSETS (DEBT)	<u>746,903</u>	<u>433,108</u>	<u>-</u>	<u>(10,855,538)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,464,545
Prepaid expenses	45,530	-	-	299,500
Supplies inventory	-	-	-	1,419,714
Land available for sale	-	-	-	5,091,690
Work in progress	-	-	-	9,555,059
Tangible capital assets	595,396	659,646	-	359,060,029
Due from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>640,926</u>	<u>659,646</u>	<u>-</u>	<u>376,890,537</u>
ACCUMULATED SURPLUS	<u>\$ 1,387,829</u>	<u>\$ 1,092,754</u>	<u>\$ -</u>	<u>\$ 366,034,999</u>

Schedule 2

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - PRIOR YEAR
SEGMENTED BY FUND
As at December 31, 2019**

	<u>GENERAL FUND</u>	<u>SANITATION FUND</u>	<u>WATER UTILITY FUND</u>	<u>LAND FUND</u>	<u>AIRPORT FUND</u>
FINANCIAL ASSETS					
Cash	\$ 12,336,567	\$ -	\$ -	\$ -	\$ 397,583
Temporary investments	-	-	-	-	-
Taxes receivable	3,579,394	-	-	-	-
Accounts receivable	4,306,984	344,712	4,418,720	72,996	137,482
Due to trusts	124	-	-	-	-
	<u>20,223,069</u>	<u>344,712</u>	<u>4,418,720</u>	<u>72,996</u>	<u>535,065</u>
LIABILITIES					
Accounts payable and accrued liabilities	5,634,331	409,226	51,326	1,155	-
Wages and employee benefits payable	3,454,394	45,635	253,791	-	19,218
Deposits and deferred revenue	5,907,595	22,300	388,409	19,000	-
Due to local school divisions	497,546	-	-	-	-
Long-term debt	4,384,900	-	16,041,534	1,673,100	-
Vested sick leave	3,262,615	80,108	322,183	-	11,892
	<u>23,141,381</u>	<u>557,269</u>	<u>17,057,243</u>	<u>1,693,255</u>	<u>31,110</u>
NET FINANCIAL ASSETS (DEBT)	<u>(2,918,312)</u>	<u>(212,557)</u>	<u>(12,638,523)</u>	<u>(1,620,259)</u>	<u>503,955</u>
NON-FINANCIAL ASSETS					
Property acquired for taxes	857,403	-	-	-	-
Prepaid expenses	241,057	-	54,753	7,134	-
Supplies inventory	1,157,287	-	98,935	-	-
Land available for sale	-	-	-	5,098,554	-
Work in progress	2,591,422	-	4,882,223	-	85,477
Tangible capital assets	141,247,141	9,570,123	183,973,652	-	13,689,237
Due to (from) other funds	28,999,382	596,427	(17,128,877)	(15,630,953)	3,164,022
	<u>175,093,692</u>	<u>10,166,550</u>	<u>171,880,686</u>	<u>(10,525,265)</u>	<u>16,938,736</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 172,175,380</u>	<u>\$ 9,953,993</u>	<u>\$ 159,242,163</u>	<u>\$ (12,145,524)</u>	<u>\$ 17,442,691</u>

Schedule 2 (continued)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - PRIOR YEAR
SEGMENTED BY FUND**

As at December 31, 2019

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 449,309	\$ 397,475	\$ -	\$ 13,580,933
Temporary investments	213,053	-	-	213,053
Taxes receivable	-	-	-	3,579,394
Accounts receivable	44,818	113,668	(95,511)	9,343,870
Due to trusts	-	-	-	124
Long-term investments	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>757,180</u>	<u>511,143</u>	<u>(95,511)</u>	<u>26,767,374</u>
LIABILITIES				
Accounts payable and accrued liabilities	117,986	103,137	(95,511)	6,221,650
Wages and employee benefits payable	-	-	-	3,773,038
Deposits and deferred revenue	-	-	-	6,337,304
Due to local school divisions	-	-	-	497,546
Long-term debt	-	-	-	22,099,534
Vested sick leave	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,676,797</u>
	<u>117,986</u>	<u>103,137</u>	<u>(95,511)</u>	<u>42,605,869</u>
NET FINANCIAL ASSETS (DEBT)	<u>639,194</u>	<u>408,006</u>	<u>-</u>	<u>(15,838,495)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	857,403
Prepaid expenses	31,454	-	-	334,398
Supplies inventory	-	-	-	1,256,223
Land available for sale	-	-	-	5,098,554
Work in progress	-	-	-	7,559,121
Tangible capital assets	372,782	685,047	-	349,537,982
Due to (from) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>404,236</u>	<u>685,047</u>	<u>-</u>	<u>364,643,681</u>
ACCUMULATED SURPLUS	<u>\$ 1,043,430</u>	<u>\$ 1,093,053</u>	<u>\$ -</u>	<u>\$ 348,805,186</u>

Schedule 3

CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

For the year ended December 31, 2020

	GENERAL FUND (SCHEDULE 5)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 40,789,053	\$ -	\$ -	\$ -	\$ -
User charges and fees	6,067,008	4,853,071	18,492,007	33,793	807,656
Operating grants and donations	13,168,257	385,941	355,310	-	54,844
Grants-in-lieu-of-taxes	7,746,023	-	-	-	-
Interest and penalties	654,914	4,918	117,372	-	1,425
Land sales	-	-	-	125,404	-
Sundry	473,475	-	177,584	48,125	5,005
	<u>68,898,730</u>	<u>5,243,930</u>	<u>19,142,273</u>	<u>207,322</u>	<u>868,930</u>
EXPENSES					
Council remuneration	405,792	-	-	-	-
Salaries, wages and benefits	39,859,747	1,234,085	5,858,875	119,787	373,161
Contracted and general services	5,605,712	279,486	515,238	32,988	144,276
Financial charges	129,528	6,305	-	-	715
Grants and donations	3,132,993	142,100	-	-	-
Utilities	2,666,755	24,664	1,248,343	-	112,974
Interest on long term debt	166,100	-	689,599	54,037	-
Fleet expenses	3,815,229	1,790,757	755,715	-	137,171
Maintenance, material and supplies	5,824,911	420,848	3,187,934	142	186,351
Insurance	503,046	5,204	38,744	-	21,672
Bad debt expense	98,222	12,429	78,983	-	(2,497)
Cost of land sales	-	-	-	7,907	-
Amortization	6,610,316	748,547	5,181,313	-	525,882
	<u>68,818,351</u>	<u>4,664,425</u>	<u>17,554,744</u>	<u>214,861</u>	<u>1,499,705</u>
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>80,379</u>	<u>579,505</u>	<u>1,587,529</u>	<u>(7,539)</u>	<u>(630,775)</u>
Capital revenue	3,489,322	-	1,744,411	6,066,614	539,510
Gain (Loss) on disposal of TCA	(238,040)	(7,567)	(256,497)	-	41,672
Interfund transactions	4,976,566	(292,037)	(1,035,921)	(18,260)	266,840
	<u>8,227,848</u>	<u>(299,604)</u>	<u>451,993</u>	<u>6,048,354</u>	<u>848,022</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 8,308,227</u>	<u>\$ 279,901</u>	<u>\$ 2,039,522</u>	<u>\$ 6,040,815</u>	<u>\$ 217,247</u>

Schedule 3 (continued)
**CONSOLIDATED STATEMENT OF OPERATIONS
SEGMENTED BY FUND**
For the year ended December 31, 2020

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (45,145)	\$ 40,743,908
User charges and fees	-	192,475	142,100	(528,041)	30,060,069
Operating grants and donations	-	2,085,870	444,434	(2,085,870)	14,408,786
Grants-in-lieu-of-taxes	-	-	-	-	7,746,023
Interest and penalties	-	-	8,048	-	786,677
Land sales	-	-	-	-	125,404
Sundry	-	-	-	-	704,189
	<u>-</u>	<u>2,278,345</u>	<u>594,582</u>	<u>(2,659,056)</u>	<u>94,575,056</u>
EXPENSES					
Council remuneration	-	-	-	-	405,792
Salaries, wages and benefits	-	1,056,420	-	-	48,502,075
Contracted and general services	-	-	100,221	-	6,677,921
Financial charges	-	-	-	-	136,548
Grants and donations	-	-	-	(2,227,970)	1,047,123
Utilities	-	55,709	-	-	4,108,445
Interest on long term debt	-	-	-	-	909,736
Fleet expenses	(3,897,188)	-	-	-	2,601,684
Maintenance, material and supplies	-	641,492	465,942	(431,086)	10,296,534
Insurance	-	-	3,315	-	571,981
Bad debt expense	-	-	-	-	187,137
Cost of land sales	-	-	-	-	7,907
Amortization	-	180,325	25,402	-	13,271,785
	<u>(3,897,188)</u>	<u>1,933,946</u>	<u>594,880</u>	<u>(2,659,056)</u>	<u>88,724,668</u>
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,897,188</u>	<u>344,399</u>	<u>(298)</u>	<u>-</u>	<u>5,850,388</u>
Capital revenue	-	-	-	-	11,839,857
Gain (Loss) on disposal of TCA	-	-	-	-	(460,432)
Interfund transactions	(3,897,188)	-	-	-	-
	<u>(3,897,188)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,379,425</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ 344,399</u>	<u>\$ (298)</u>	<u>\$ -</u>	<u>\$ 17,229,813</u>

Schedule 4

**CONSOLIDATED STATEMENT OF OPERATIONS - PRIOR YEAR
SEGMENTED BY FUND
For the year ended December 31, 2019**

	GENERAL FUND (SCHEDULE 6)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 39,378,699	\$ -	\$ -	\$ -	\$ -
User charges and fees	8,831,301	4,649,979	17,817,614	34,436	972,768
Operating grants and donations	11,066,348	382,044	(28,995)	-	-
Grants-in-lieu-of-taxes	7,613,820	-	-	-	-
Interest and penalties	1,202,845	3,676	374,005	-	820
Land sales	-	-	-	10,500	-
Sundry	<u>448,200</u>	<u>6,693</u>	<u>301,612</u>	<u>25,000</u>	<u>7,094</u>
	<u>68,541,213</u>	<u>5,042,392</u>	<u>18,464,236</u>	<u>69,936</u>	<u>980,682</u>
EXPENSES					
Council remuneration	422,417	-	-	-	-
Salaries, wages and benefits	40,604,492	1,206,635	6,410,939	97,384	367,113
Contracted and general services	5,431,562	239,362	517,087	70,724	162,872
Financial charges	142,444	6,077	-	-	963
Grants and donations	3,547,585	142,100	-	-	-
Utilities	2,570,158	38,227	1,122,255	-	109,491
Interest on long term debt	154,594	-	724,229	60,124	-
Fleet expenses	3,564,298	1,676,138	841,579	81	124,503
Maintenance, material and supplies	6,357,908	323,950	3,269,583	3,231	153,073
Insurance	476,591	4,197	35,208	-	22,517
Bad debt expense	250,891	8,456	193,876	-	2,121
Cost of land sales	-	-	-	-	-
Amortization	<u>6,924,704</u>	<u>743,466</u>	<u>4,811,130</u>	<u>-</u>	<u>497,850</u>
	<u>70,447,644</u>	<u>4,388,608</u>	<u>17,925,886</u>	<u>231,544</u>	<u>1,440,503</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(1,906,431)</u>	<u>653,784</u>	<u>538,350</u>	<u>(161,608)</u>	<u>(459,821)</u>
Capital revenue	1,009,645	-	3,115,342	119,770	322,735
Gain (Loss) on disposal of TCA	(203,222)	(244,290)	(81,688)	-	-
Interfund transactions	<u>4,305,745</u>	<u>(269,771)</u>	<u>(870,560)</u>	<u>-</u>	<u>295,560</u>
	<u>5,112,168</u>	<u>(514,061)</u>	<u>2,163,093</u>	<u>119,770</u>	<u>618,295</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$ <u>3,205,737</u>	\$ <u>139,723</u>	\$ <u>2,701,443</u>	\$ <u>(41,838)</u>	\$ <u>158,474</u>

Schedule 4 (continued)

**CONSOLIDATED STATEMENT OF OPERATIONS - PRIOR YEAR
SEGMENTED BY FUND
For the year ended December 31, 2019**

	<u>EQUIPMENT FUND</u>	<u>PRINCE ALBERT PUBLIC LIBRARY BOARD</u>	<u>NORTH CENTRAL SASK WASTE MGMT CORP</u>	<u>CONSOLIDATION ADJUSTMENTS</u>	<u>TOTAL CONSOLIDATED</u>
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (44,353)	\$ 39,334,346
User charges and fees	-	226,445	142,100	(524,144)	32,150,506
Operating grants and donations	-	1,993,830	442,979	(1,988,860)	11,867,346
Grants-in-lieu-of-taxes	-	-	-	-	7,613,820
Interest and penalties	-	-	12,809	-	1,594,157
Land sales	-	-	-	-	10,500
Sundry	-	-	-	-	788,598
	<u>-</u>	<u>2,220,275</u>	<u>597,888</u>	<u>(2,557,357)</u>	<u>93,359,273</u>
EXPENSES					
Council remuneration	-	-	-	-	422,417
Salaries, wages and benefits	-	1,288,414	-	-	49,974,977
Contracted and general services	-	-	89,294	-	6,510,901
Financial charges	-	1,135	-	-	150,619
Grants and donations	-	-	-	(2,130,960)	1,558,725
Utilities	-	57,390	-	-	3,897,521
Interest on long term debt	-	-	-	-	938,947
Fleet expenses	(3,460,975)	-	-	-	2,745,624
Maintenance, material and supplies	-	440,929	473,315	(426,397)	10,595,592
Insurance	-	-	2,791	-	541,304
Bad debt expense	-	-	-	-	455,344
Cost of land sales	-	-	-	-	-
Amortization	-	126,362	50,481	-	13,153,993
	<u>(3,460,975)</u>	<u>1,914,230</u>	<u>615,881</u>	<u>(2,557,357)</u>	<u>90,945,964</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,460,975</u>	<u>306,045</u>	<u>(17,993)</u>	<u>-</u>	<u>2,413,309</u>
Capital revenue	-	-	-	-	4,567,491
Gain (Loss) on disposal of TCA	-	-	-	-	(529,199)
Interfund transactions	(3,460,975)	-	-	-	-
	<u>(3,460,975)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,038,292</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 306,045</u>	<u>\$ (17,993)</u>	<u>\$ -</u>	<u>\$ 6,451,601</u>

Schedule 5

GENERAL FUND STATEMENT OF OPERATIONS SEGMENTED BY DEPARTMENT For the year ended December 31, 2020

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 40,789,053	\$ -	\$ -	\$ -	\$ -	\$ 40,789,053
User charges and fees	1,392,824	1,403,839	313,205	618,953	2,338,187	6,067,008
Operating grants and donations	7,978,221	3,144,787	-	939,605	1,105,644	13,168,257
Grants-in-lieu-of-taxes	7,746,023	-	-	-	-	7,746,023
Interest and penalties	654,914	-	-	-	-	654,914
Sundry	311,904	-	69,608	6,081	85,882	473,475
	<u>58,872,939</u>	<u>4,548,626</u>	<u>382,813</u>	<u>1,564,639</u>	<u>3,529,713</u>	<u>68,898,730</u>
EXPENSES						
Council remuneration	405,792	-	-	-	-	405,792
Salaries, wages and benefits	6,751,802	17,837,137	6,945,280	2,663,652	5,661,876	39,859,747
Contracted and general services	1,537,406	1,264,804	29,485	1,718,730	1,055,287	5,605,712
Financial charges	79,923	1,148	-	-	48,457	129,528
Grants and donations	2,779,718	-	-	-	353,275	3,132,993
Utilities	9,938	133,899	39,698	1,157,409	1,325,811	2,666,755
Interest on long term debt	6,004	21,763	-	67,980	70,353	166,100
Fleet expenses	67,693	745,318	496,819	1,613,385	892,014	3,815,229
Maintenance, material and supplies	1,067,078	1,490,842	339,825	788,570	2,138,596	5,824,911
Insurance	240,840	17,774	2,536	20,810	221,086	503,046
Bad debt expense	85,943	-	-	-	12,279	98,222
Amortization	205,783	586,881	222,113	3,570,323	2,025,216	6,610,316
	<u>13,237,920</u>	<u>22,099,566</u>	<u>8,075,756</u>	<u>11,600,859</u>	<u>13,804,250</u>	<u>68,818,351</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>45,635,019</u>	<u>(17,550,940)</u>	<u>(7,692,943)</u>	<u>(10,036,220)</u>	<u>(10,274,537)</u>	<u>80,379</u>
Capital revenue	588,673	88,800	-	1,758,738	1,053,111	3,489,322
Gain (Loss) on disposal of TCA	152	(86,031)	2,842	(186,860)	31,857	(238,040)
Interfund transactions	4,976,566	-	-	-	-	4,976,566
	<u>5,565,391</u>	<u>2,769</u>	<u>2,842</u>	<u>1,571,878</u>	<u>1,084,968</u>	<u>8,227,848</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 51,200,410</u>	<u>\$ (17,548,171)</u>	<u>\$ (7,690,101)</u>	<u>\$ (8,464,342)</u>	<u>\$ (9,189,569)</u>	<u>\$ 8,308,227</u>

Schedule 6
**GENERAL FUND STATEMENT OF OPERATIONS - PRIOR YEAR
SEGMENTED BY DEPARTMENT**
For the year ended December 31, 2019

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 39,378,699	\$ -	\$ -	\$ -	\$ -	\$ 39,378,699
User charges and fees	1,550,191	1,559,571	323,593	800,843	4,597,103	8,831,301
Operating grants and donations	6,566,279	3,380,660	-	622,852	496,557	11,066,348
Grants-in-lieu-of-taxes	7,613,820	-	-	-	-	7,613,820
Interest and penalties	1,202,845	-	-	-	-	1,202,845
Sundry	100,787	-	34,091	90,607	222,715	448,200
	<u>56,412,621</u>	<u>4,940,231</u>	<u>357,684</u>	<u>1,514,302</u>	<u>5,316,375</u>	<u>68,541,213</u>
EXPENSES						
Council remuneration	422,417	-	-	-	-	422,417
Salaries, wages and benefits	6,292,070	18,377,556	6,921,103	2,437,753	6,576,010	40,604,492
Contracted and general services	1,726,088	610,677	3,872	1,701,657	1,389,268	5,431,562
Financial charges	54,199	743	-	-	87,502	142,444
Grants and donations	3,136,875	-	-	-	410,710	3,547,585
Utilities	9,024	132,417	37,205	1,010,043	1,381,469	2,570,158
Interest on long term debt	6,680	215	-	75,629	72,070	154,594
Fleet expenses	63,779	766,391	485,270	1,332,685	916,173	3,564,298
Maintenance, material and supplies	895,940	1,478,421	331,869	823,602	2,828,076	6,357,908
Insurance	234,623	16,719	3,015	18,189	204,045	476,591
Bad debt expense	250,891	-	-	-	-	250,891
Amortization	203,490	576,251	189,514	4,056,486	1,898,963	6,924,704
	<u>13,296,076</u>	<u>21,959,390</u>	<u>7,971,848</u>	<u>11,456,044</u>	<u>15,764,286</u>	<u>70,447,644</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>43,116,545</u>	<u>(17,019,159)</u>	<u>(7,614,164)</u>	<u>(9,941,742)</u>	<u>(10,447,911)</u>	<u>(1,906,431)</u>
Capital revenue	-	-	-	54,390	955,255	1,009,645
Gain (Loss) on disposal of TCA	(845)	4,307	1,875	(142,121)	(66,438)	(203,222)
Interfund transactions	<u>4,305,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,305,745</u>
	<u>4,304,900</u>	<u>4,307</u>	<u>1,875</u>	<u>(87,731)</u>	<u>888,817</u>	<u>5,112,168</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 47,421,445</u>	<u>\$ (17,014,852)</u>	<u>\$ (7,612,289)</u>	<u>\$ (10,029,473)</u>	<u>\$ (9,559,094)</u>	<u>\$ 3,205,737</u>

Schedule 7

TANGIBLE CAPITAL ASSETS - COST
SEGMENTED BY FUND
For the year ended December 31, 2020

	Opening Cost	Additions	Disposals	Ending Balance
General Fund				
Land	\$ 12,385,609	\$ -	\$ (191,519)	\$ 12,194,090
Land improvements	19,362,794	1,519,392	(105,061)	20,777,125
Buildings	52,029,298	2,080,515	(492,624)	53,617,189
Machinery and equipment	7,106,209	799,506	(473,639)	7,432,076
Fleet	18,996,244	2,305,177	(1,233,662)	20,067,759
Roads	123,552,817	4,662,639	(1,784,416)	126,431,040
	<u>233,432,971</u>	<u>11,367,229</u>	<u>(4,280,921)</u>	<u>240,519,279</u>
Sanitation Fund				
Land improvements	7,767,431	-	-	7,767,431
Buildings	1,416,135	-	(17,785)	1,398,350
Machinery and equipment	864,759	-	-	864,759
Fleet	4,318,393	342,388	-	4,660,781
	<u>14,366,718</u>	<u>342,388</u>	<u>(17,785)</u>	<u>14,691,321</u>
Water Utility Fund				
Land	1,492,147	-	-	1,492,147
Land improvements	260,261	-	-	260,261
Buildings	295,237	-	-	295,237
Machinery and equipment	116,405	4,955,293	-	5,071,698
Fleet	3,912,463	444,242	(17,322)	4,339,383
Infrastructure	297,368,140	5,696,510	(458,729)	302,605,921
	<u>303,444,653</u>	<u>11,096,045</u>	<u>(476,051)</u>	<u>314,064,647</u>
Airport Fund				
Land	6,248,963	-	-	6,248,963
Land improvements	12,504,594	672,813	(12,478)	13,164,929
Buildings	1,321,065	-	-	1,321,065
Machinery and equipment	770,663	-	-	770,663
Fleet	1,753,996	175,201	(113,682)	1,815,515
	<u>22,599,281</u>	<u>848,014</u>	<u>(126,160)</u>	<u>23,321,135</u>
Consolidated Entities				
PAPLB	749,997	402,940	-	1,152,937
NCSWMC	1,145,172	-	-	1,145,172
	<u>1,895,169</u>	<u>402,940</u>	<u>-</u>	<u>2,298,109</u>
	<u>\$ 575,738,793</u>	<u>\$ 24,056,616</u>	<u>\$ (4,900,917)</u>	<u>\$ 594,894,491</u>

The City has recorded \$nil contributed tangible capital assets in the current year (2019- \$nil).

TANGIBLE CAPITAL ASSETS - ACCUMULATED AMORTIZATION
Schedule 7(continued) **SEGMENTED BY FUND**
For the year ended December 31, 2020

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
General Fund						
Land	\$ -	\$ -	\$ -	\$ -	\$ 12,194,090	\$ 12,385,609
Land improvements	(5,927,418)	(669,885)	75,376	(6,521,927)	14,255,198	13,435,376
Buildings	(21,144,441)	(1,104,754)	177,361	(22,071,834)	31,545,355	30,884,857
Machinery and equipment	(4,347,699)	(614,879)	462,061	(4,500,517)	2,931,559	2,758,510
Fleet	(8,980,865)	(1,402,072)	987,400	(9,395,537)	10,672,222	10,015,379
Roads	(51,785,407)	(2,818,728)	1,590,984	(53,013,151)	73,417,889	71,767,410
	<u>(92,185,830)</u>	<u>(6,610,318)</u>	<u>3,293,182</u>	<u>(95,502,966)</u>	<u>145,016,313</u>	<u>141,247,141</u>
Sanitation Fund						
Land improvements	(2,592,881)	(340,328)	-	(2,933,209)	4,834,222	5,174,550
Buildings	(351,776)	(33,127)	9,437	(375,466)	1,022,884	1,064,359
Machinery and equipment	(350,394)	(29,018)	-	(379,412)	485,347	514,365
Fleet	(1,501,544)	(346,074)	-	(1,847,618)	2,813,163	2,816,849
	<u>(4,796,595)</u>	<u>(748,547)</u>	<u>9,437</u>	<u>(5,535,705)</u>	<u>9,155,616</u>	<u>9,570,123</u>
Water Utility Fund						
Land	-	-	-	-	1,492,147	1,492,147
Land improvements	(169,976)	(9,385)	-	(179,361)	80,900	90,285
Buildings	(148,049)	(5,650)	-	(153,699)	141,538	147,188
Machinery and equipment	(112,359)	(169,222)	-	(281,581)	4,790,117	4,046
Fleet	(1,613,654)	(295,870)	16,456	(1,893,068)	2,446,315	2,298,809
Infrastructure	(117,426,963)	(4,701,186)	200,954	(121,927,195)	180,678,726	179,941,177
	<u>(119,471,001)</u>	<u>(5,181,313)</u>	<u>217,410</u>	<u>(124,434,904)</u>	<u>189,629,743</u>	<u>183,973,652</u>
Airport Fund						
Land	-	-	-	-	6,248,963	6,248,963
Land improvements	(7,588,627)	(373,897)	10,965	(7,951,559)	5,213,369	4,915,967
Buildings	(280,824)	(28,721)	-	(309,545)	1,011,520	1,040,241
Machinery and equipment	(283,891)	(43,083)	-	(326,974)	443,689	486,772
Fleet	(756,701)	(80,180)	107,140	(729,741)	1,085,774	997,294
	<u>(8,910,044)</u>	<u>(525,881)</u>	<u>118,105</u>	<u>(9,317,819)</u>	<u>14,003,315</u>	<u>13,689,237</u>
Consolidated Entities						
PAPLB	(377,216)	(180,325)	-	(557,541)	595,396	372,781
NCSWMC	(460,125)	(25,401)	-	(485,526)	659,646	685,047
	<u>(837,341)</u>	<u>(205,726)</u>	<u>-</u>	<u>(1,043,067)</u>	<u>1,255,042</u>	<u>1,057,828</u>
	<u>\$ (226,200,811)</u>	<u>\$ (13,271,785)</u>	<u>\$ 3,638,134</u>	<u>\$ (235,834,461)</u>	<u>\$ 359,060,029</u>	<u>\$ 349,537,982</u>

Schedule 8

SCHEDULE OF FUND BALANCES SEGMENTED BY FUND For the year ended December 31, 2020

	2019	Surplus (Deficit)	Net Allocations	2020
General Fund				
Fiscal Stabilization	\$ 12,004,692	\$ 8,308,227	\$ (5,090,989)	\$ 15,221,930
Police building reserve	(750,383)	-	455,038	(295,345)
Tangible capital assets (Schedule 7)	141,247,141	-	3,769,172	145,016,313
Work in progress	2,591,423	-	183,806	2,775,229
Amounts recovered from future revenue				
RBC loan - West Hill redevelopment	(185,900)	-	21,000	(164,900)
RBC loan - Golf course irrigation	(2,094,000)	-	61,000	(2,033,000)
RBC loan - Transit buses	(2,105,000)	-	238,000	(1,867,000)
Internal loan				
Water meter replacement	4,326,900	-	(422,455)	3,904,445
	<u>155,034,873</u>	<u>8,308,227</u>	<u>(785,428)</u>	<u>162,557,672</u>
Sanitation Fund				
Tangible capital assets (Schedule 7)	9,570,123	-	(414,507)	9,155,616
Work in progress	-	-	136,301	136,301
Sanitation improvement	20,225	279,901	436,655	736,781
	<u>9,590,348</u>	<u>279,901</u>	<u>158,449</u>	<u>10,028,698</u>
Water Utility Fund				
Tangible capital assets (Schedule 7)	183,973,652	-	5,656,091	189,629,743
Work in progress	4,882,222	-	1,720,547	6,602,768
Water utility improvement	(9,903,851)	2,039,522	(2,084,755)	(9,949,084)
Amounts recovered from future revenue				
CMHC loan - Water treatment plant	(3,200,533)	-	591,140	(2,609,393)
RBC loan - Reservoir	(6,634,000)	-	193,000	(6,441,000)
RBC loan - Reservoir upgrades	(6,207,000)	-	180,000	(6,027,000)
Internal loan				
Water meter replacement	(4,326,900)	-	422,455	(3,904,445)
	<u>158,583,590</u>	<u>2,039,522</u>	<u>6,678,478</u>	<u>167,301,589</u>
Land Fund				
Land development	(6,999,527)	6,040,815	(6,547,598)	(7,506,310)
Amount recovered from future revenue				
RBC - West Hill redevelopment	(1,673,100)	-	189,000	(1,484,100)
	<u>(8,672,627)</u>	<u>6,040,815</u>	<u>(6,358,598)</u>	<u>(8,990,410)</u>
Airport Fund				
Tangible capital assets (Schedule 7)	13,689,236	-	314,079	14,003,315
Work in progress	85,477	-	(44,716)	40,760
Airport improvement	1,035,768	217,247	(517,475)	735,540
	<u>14,810,481</u>	<u>217,247</u>	<u>(248,112)</u>	<u>14,779,615</u>
Consolidated Entities				
Prince Albert Public Library Board	1,043,430	344,399	-	1,387,829
North Central Sask Waste Management	1,093,053	(298)	-	1,092,754
	<u>2,136,483</u>	<u>344,101</u>	<u>-</u>	<u>2,480,583</u>
	<u>\$ 331,483,148</u>	<u>\$ 17,229,813</u>	<u>\$ (555,211)</u>	<u>\$ 348,157,747</u>

Schedule 9

**SCHEDULE OF RESERVES
SEGMENTED BY FUND
For the year ended December 31, 2020**

	<u>2019</u>	<u>Allocations</u>	<u>2020</u>
General Fund			
Housing Reserve	\$ 679,058	\$ 1,797	\$ 680,855
Alfred Jenkins Field House Improvements	228,282	74,000	302,282
Arena Improvements	(68,534)	39,080	(29,454)
Capital Works Committed	723,986	(497,020)	226,966
Civic Facilities	5,189,256	348,328	5,537,584
Cemetery Improvements	-	10,400	10,400
Community Services Building	11,561	1,533	13,094
Community Services Land Fund	208,161	(46,345)	161,816
Destination Marketing Levy	556,112	(29,170)	526,942
Downtown Improvement	182,478	28,577	211,055
E A Rawlinson Mechanical Equipment	(65,349)	10,000	(55,349)
E A Rawlinson Facility Fee	81,568	41,171	122,739
Equipment and Fleet	2,781,559	1,104,141	3,885,700
Fire Equipment	799,669	307,375	1,107,044
Future Infrastructure	2,232,014	428,502	2,660,516
Golf Course Improvements	66,064	41,101	107,165
Golf Course Equip and Golf Carts	66,872	79,619	146,491
Group Insurance	623,504	67,118	690,622
Information Technology	108,766	60,110	168,876
Kinsmen Water Park Surcharge	7,645	500	8,145
Minor Softball	17,379	3,759	21,138
Northern Housing Development	99,043	-	99,043
PA Slo Pitch	31,787	22,000	53,787
PA Downtown Business Improvement District Operating	49,893	-	49,893
PA Golf and Curling Club Mechanical Equipment	(12,998)	9,999	(2,999)
Park Development	56,050	(56,050)	-
Pehonan Parkway	407,599	31,426	439,025
Police Capital	330,448	(138,796)	191,652
Police Equipment	390,860	111,258	502,118
Police Operating	500,000	(77,334)	422,666
Project Beach Volleyball Courts	19,153	3,000	22,153
Project Triple Play	5,256	620	5,876
Public Art Capital	57,382	13,235	70,617
Public Transit	355,366	276,115	631,481
Safety	199,911	(53,129)	146,782
Savings Emergency	314,990	(314,990)	-
Snow Management	(94,284)	(521,603)	(615,887)
	<u>17,140,507</u>	<u>1,380,327</u>	<u>18,520,834</u>

Schedule 9 (continued)**SCHEDULE OF RESERVES
SEGMENTED BY FUND
For the year ended December 31, 2020**

	<u>2019</u>	<u>Allocations</u>	<u>2020</u>
Sanitation Fund			
Sanitation Capital Works	<u>363,645</u>	<u>(159,946)</u>	<u>203,699</u>
Water Utility Fund			
Waterworks Capital Works	<u>658,573</u>	<u>(252,537)</u>	<u>406,036</u>
Land Fund			
Development Levies	(4,543,091)	25,218	(4,517,873)
Future Land Purchases	670,033	(654,068)	15,965
Planning and Marketing	<u>400,161</u>	<u>4,296</u>	<u>404,457</u>
	<u>(3,472,897)</u>	<u>(624,554)</u>	<u>(4,097,451)</u>
Airport Fund			
Airport Capital Works	220,085	-	220,085
Airport Maintenance	40,000	10,000	50,000
Airport - Passenger Facilities Fees	<u>2,372,125</u>	<u>201,924</u>	<u>2,574,049</u>
	<u>2,632,210</u>	<u>211,924</u>	<u>2,844,134</u>
	<u>\$ 17,322,038</u>	<u>\$ 555,214</u>	<u>\$ 17,877,252</u>

Schedule 10**SCHEDULE OF FUNDS HELD IN TRUST****As At December 31, 2020**

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash	\$ 639,352	\$ 170,193
Due from City of Prince Albert	<u>2,247</u>	<u>(124)</u>
NET ASSETS	<u>\$ 641,599</u>	<u>\$ 170,069</u>
LIABILITIES		
Trust funds held for others - General Fund	<u>\$ 641,599</u>	<u>\$ 170,069</u>
NET LIABILITIES	<u>\$ 641,599</u>	<u>\$ 170,069</u>

Schedule 11**SCHEDULE OF TRUST FUND TRANSACTIONS****For the year ended December 31, 2020**

	<u>2019</u>	<u>Additions</u>	<u>Expenses</u>	<u>2020</u>
Diefenbaker Trust	\$ -	\$ 508,885	\$ -	\$ 508,885
John Vandale Trust	2,073	34	353	1,754
Heritage Center - Winterburn Estate	3,393	59	-	3,452
Herschel Davidner Trust Fund	31,949	554	-	32,503
PA Golf and Curling Club Trust	51,913	10,952	50,000	12,865
Veteran's Care of Graves Trust	<u>80,741</u>	<u>1,399</u>	<u>-</u>	<u>82,140</u>
	<u>\$ 170,069</u>	<u>\$ 521,883</u>	<u>\$ 50,353</u>	<u>\$ 641,599</u>