



City of  
**Prince  
Albert**

---

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**TABLE OF CONTENTS**  
**December 31, 2021 Consolidated Financial Statements**

	<u>Schedule</u>	<u>Page</u>
<b>Management's Responsibility</b>		1
<b>Independent Auditor's Report</b>		2
<b>Consolidated Financial Statements</b>		
Consolidated Statement of Financial Position		4
Consolidated Statement of Operations and Accumulated Surplus		5
Consolidated Statement of Change in Net Financial Debt		6
Consolidated Statement of Cash Flows		7
<b>Notes to the Consolidated Financial Statements</b>		8
<b>Schedules</b>		
Consolidated Statement of Financial Position		24
Consolidated Statement of Financial Position - Prior Year		26
Consolidated Statement of Operations		28
Consolidated Statement of Operations - Prior Year		30
General Fund Statement of Operations		32
General Fund Statement of Operations - Prior Year		33
Tangible Capital Assets		34
Fund Balances		36
Reserves		37
Funds Held in Trust		39
Trust Fund Transactions		40

## MANAGEMENT'S RESPONSIBILITY

### For the Year Ended December 31, 2021

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.

June 13, 2022



Sherry Person  
City Manager



Ramona Fauchoux, PCP  
Acting Director of Financial Services

## **INDEPENDENT AUDITOR'S REPORT**

### **For the Year Ended December 31, 2021**

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, 2021, 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, 2021, 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, 2021

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

June 13, 2022

*MNP LLP*

Chartered Professional Accountants

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 662,430	\$ 19,402,750
Temporary investments	726,704	217,072
Taxes receivable	3,068,192	3,205,685
Accounts receivable (Note 2)	8,611,324	7,700,422
Long-term investments	<u>50,000</u>	<u>50,000</u>
	<u>13,118,650</u>	<u>30,575,929</u>
<b>LIABILITIES</b>		
Bank indebtedness	2,361,302	-
Accounts payable and accrued liabilities (Note 3)	11,250,835	7,431,123
Wages and employee benefits payable	4,297,396	3,978,869
Deposits and deferred revenue (Note 4)	2,399,229	4,985,909
Due to local school divisions (Note 5)	355,558	347,700
Due to trusts	-	2,247
Long-term debt (Note 6)	19,103,724	20,626,393
Vested sick leave	<u>4,437,238</u>	<u>4,059,226</u>
	<u>44,205,282</u>	<u>41,431,467</u>
<b>NET FINANCIAL DEBT</b>	<u>(31,086,632)</u>	<u>(10,855,538)</u>
<b>NON-FINANCIAL ASSETS</b>		
Property acquired for taxes (Note 7)	935,949	1,464,545
Prepaid expenses	1,079,465	299,500
Supplies inventory	1,567,679	1,419,714
Land available for sale	4,966,344	5,091,690
Work in progress (Note 8)	41,232,808	9,555,059
Tangible capital assets (Note 9)	<u>363,727,345</u>	<u>359,060,029</u>
	<u>413,509,590</u>	<u>376,890,537</u>
<b>ACCUMULATED SURPLUS (Note 10)</b>	<u>\$ 382,422,958</u>	<u>\$ 366,034,999</u>

Contingent liabilities and guarantees (Note 14)



Approved by Mayor and Council

June 13, 2022

See accompanying notes

# CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31, 2021

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Taxation (Note 11)	\$ 41,154,280	\$ 42,369,869	\$ 40,743,908
User charges and fees	32,715,580	32,416,773	30,060,069
Operating grants and donations	12,037,810	13,000,070	14,408,786
Grants-in-lieu-of-taxes (Note 12)	7,765,960	7,671,077	7,746,023
Interest and penalties	1,430,850	902,924	786,677
Land sales	400,000	1,337,049	125,404
Sundry	488,650	644,926	704,189
	<u>95,993,130</u>	<u>98,342,688</u>	<u>94,575,056</u>
<b>EXPENSES</b>			
General Fund			
General government	21,792,070	11,155,218	9,340,732
Community services	13,005,540	14,970,554	13,804,250
Transportation services	7,090,070	10,809,254	11,600,859
Protective services - Fire services	8,044,410	8,217,273	8,075,756
Protective services - Police services	21,851,120	22,502,459	22,099,566
Sanitation Fund	4,759,400	4,822,186	4,664,425
Water Utility Fund	19,400,330	18,111,779	17,554,744
Land Fund	198,350	328,081	214,861
Airport Fund	1,628,120	1,492,246	1,499,705
Consolidated entities (Note 1)	-	68,110	(130,230)
	<u>97,769,410</u>	<u>92,477,160</u>	<u>88,724,668</u>
<b>(DEFICIT) SURPLUS OF REVENUES OVER EXPENSES BEFORE CAPITAL TRANSACTIONS</b>	<u>(1,776,280)</u>	<u>5,865,528</u>	<u>5,850,388</u>
Capital revenue	161,340	10,799,034	11,839,857
Loss on disposal of tangible capital assets	-	(276,603)	(460,432)
	<u>161,340</u>	<u>10,522,431</u>	<u>11,379,425</u>
<b>(DEFICIT) SURPLUS OF REVENUES OVER EXPENSES</b>	<u>(1,614,940)</u>	<u>16,387,959</u>	<u>17,229,813</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>366,034,999</u>	<u>366,034,999</u>	<u>348,805,186</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 364,420,059</u>	<u>\$ 382,422,958</u>	<u>\$ 366,034,999</u>

See accompanying notes

# CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT

For the year ended December 31, 2021

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
Excess of revenues over expenses	\$ <u>(1,614,940)</u>	\$ <u>16,387,959</u>	\$ <u>17,229,813</u>
Changes in Tangible Capital Assets			
Acquisition of tangible capital assets	-	(18,890,253)	(24,056,616)
Change in work in progress	-	(31,677,749)	(1,995,937)
Amortization of tangible capital assets	-	13,796,913	13,271,785
Proceeds on disposal of tangible capital assets	-	149,421	802,351
Loss on disposal of tangible capital assets	<u>-</u>	<u>276,603</u>	<u>460,432</u>
	<u>-</u>	<u>(19,957,106)</u>	<u>5,711,828</u>
Change in Non-Financial Assets			
Change in property acquired for taxes	-	528,596	(607,142)
Change in prepaid expenses	-	(779,965)	34,898
Change in supplies inventory	-	(147,965)	(163,491)
Land for sale - developed during the year	<u>-</u>	<u>125,346</u>	<u>6,864</u>
	<u>-</u>	<u>(273,988)</u>	<u>(728,871)</u>
<b>DECREASE (INCREASE) NET FINANCIAL DEBT</b>	<b>\$ <u>(1,614,940)</u></b>	<b>(20,231,094)</b>	<b>4,982,957</b>
NET FINANCIAL DEBT, BEGINNING OF YEAR		<u>(10,855,538)</u>	<u>(15,838,495)</u>
<b>NET FINANCIAL DEBT, END OF YEAR</b>		<b>\$ <u>(31,086,632)</u></b>	<b>\$ <u>(10,855,538)</u></b>

See accompanying notes

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 16,387,959	\$ 17,229,813
Adjusted for non-cash items		
Amortization of tangible capital assets	13,796,913	13,271,785
Loss on disposal of tangible capital assets	<u>276,603</u>	<u>460,432</u>
	30,461,475	30,962,030
Net changes in non-cash working capital		
Taxes receivable	137,493	373,709
Accounts receivable	(910,902)	1,643,448
Due to trusts	(2,247)	2,371
Accounts payable and accrued liabilities	3,819,712	1,209,473
Wages and employee benefits payable	318,527	205,831
Deposits and deferred revenue	(2,586,680)	(1,351,395)
Due to local school divisions	7,858	(149,846)
Vested sick leave	378,012	382,429
Property acquired for taxes	528,596	(607,142)
Prepaid expenses	(779,965)	34,898
Supplies inventory	(147,965)	(163,491)
Land available for sale - developments during the year	<u>125,346</u>	<u>6,864</u>
	<u>31,349,260</u>	<u>32,549,179</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(18,890,253)	(24,056,616)
Proceeds from the disposal of tangible capital assets	149,421	802,351
Acquisition of work in progress	<u>(31,677,749)</u>	<u>(1,995,937)</u>
	<u>(50,418,581)</u>	<u>(25,250,202)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term debt repaid	<u>(1,522,669)</u>	<u>(1,473,141)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Temporary investments	<u>(509,632)</u>	<u>(4,019)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(21,101,622)	5,821,817
CASH, BEGINNING OF YEAR	<u>19,402,750</u>	<u>13,580,933</u>
<b>CASH, END OF YEAR</b>	<u>\$ (1,698,872)</u>	<u>\$ 19,402,750</u>
<b>CASH COMPRISED OF</b>		
Bank indebtedness	\$ (2,361,302)	\$ -
Cash	<u>662,430</u>	<u>19,402,750</u>
Total Cash	<u>(1,698,872)</u>	<u>19,402,750</u>

See accompanying notes



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended December 31, 2021

### 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, 2021

### 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 (2021- 84.2% : 2020 - 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, 2021

### 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, 2021

## 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 (2020 - \$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, 2021

### 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 February 1, 2021.

o) **Impact on operations of COVID-19 (coronavirus):** In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have 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.

The City's operations were impacted by COVID-19 due to closure of operations and cancellation of events.

At this time, it is unknown the extent of the impact of 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. While the extent the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the City's business and financial condition.

#### p) 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

### 2. ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 994,944	\$ 586,643
Provincial Government	418,215	402,348
General Fund	2,707,889	3,057,089
Water Utility Fund	3,123,704	2,703,607
Land Fund	362,552	158,701
Sanitation Fund	429,431	352,884
Airport Fund	538,219	394,135
Consolidated entities	<u>36,370</u>	<u>45,015</u>
	<u>\$ 8,611,324</u>	<u>\$ 7,700,422</u>

Accounts receivable have been reported net of an allowance for doubtful accounts of \$3,077,398 (2020 - \$2,831,978). The allowance has been determined through an annual review of outstanding amounts.

### 3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
General Fund	\$ 10,190,084	\$ 6,661,912
Water Utility Fund	50,318	59,293
Land Fund	2,540	2,926
Sanitation Fund - Landfill closure and post closure (Note 3a)	858,226	559,226
Consolidated entities	<u>149,667</u>	<u>147,766</u>
	<u>\$ 11,250,835</u>	<u>\$ 7,431,123</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 current landfill plan includes a total of eight cells in addition to the original mound. In 2022 an expansion of the three existing landfill cells (1A, 1B and 2A) is expected to be completed and will provide a life expectancy of approximately 22 years and 1,211,308 m<sup>3</sup> of air space.

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 \$12,500,000 on an undiscounted basis.

The calculation of the liability in the amount of \$858,226 (2020 - \$559,226) is based on the cumulative capacity used at December 31, 2021, compared to the total estimated landfill capacity at the same date. The estimated total capacity of the site is 5,114,201 cubic meters (2020 - 3,902,893 m<sup>3</sup>), of which 1,687,686 cubic meters (2020 - 885,198 m<sup>3</sup>) or 33% (2020 - 23%) has been used as of December 31, 2021. The existing landfill site is expected to reach capacity in approximately 2061.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

### 4. DEPOSITS AND DEFERRED REVENUE

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

	2020	Increase	Decrease	2021
Custom work and tender deposits	\$ 6,994	\$ -	\$ -	\$ 6,994
Donations and grants for capital	667,175	-	591,288	75,887
EA Rawlinson prepaid tickets	32,342	137,847	-	170,189
Facilities bookings	380,854	43,901	-	424,755
Gas tax funding	2,278,196	-	2,278,196	-
Landfill deposits	23,000	1,000	-	24,000
Land deposits	9,000	32,000	-	41,000
Prepaid business licences	165,950	-	2,925	163,025
Prepaid property taxes	374,615	112,823	-	487,438
Police	35,180	318,473	-	353,653
Safe Restart Canada Plan	436,393	-	436,393	-
Saskatchewan Lotteries program	126,321	-	10,262	116,059
Water utility deposits	428,741	52,180	-	480,921
Other	21,148	34,160	-	55,308
	<u>\$ 4,985,909</u>	<u>\$ 732,384</u>	<u>\$ 3,319,064</u>	<u>\$ 2,399,229</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	2021	2020
Taxes payable	\$ 559,898	\$ 139,172	\$ 699,070	\$ 691,212
Allowance for doubtful accounts	<u>(332,097)</u>	<u>(11,415)</u>	<u>(343,512)</u>	<u>(343,512)</u>
	<u>\$ 227,801</u>	<u>\$ 127,757</u>	<u>\$ 355,558</u>	<u>\$ 347,700</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

## 6. LONG-TERM DEBT

General Fund	<u>2021</u>	<u>2020</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, 2042, secured by tax levies. (Transit buses)	\$ 1,622,000	\$ 1,867,000
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)	1,970,000	2,033,000
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>143,400</u>	<u>164,900</u>
	<u>3,735,400</u>	<u>4,064,900</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)	6,242,000	6,441,000
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)	5,841,000	6,027,000
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>1,994,724</u>	<u>2,609,393</u>
	<u>14,077,724</u>	<u>15,077,393</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>1,290,600</u>	<u>1,484,100</u>
 Total Long-Term Debt	 \$ <u>19,103,724</u>	 \$ <u>20,626,393</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

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

Future principal and interest payments are as follows:

	Principal	Interest	Total
2022	\$ 1,578,133	\$ 649,172	\$ 2,227,305
2023	1,633,571	591,459	2,225,030
2024	1,688,022	534,544	2,222,566
2025	1,032,000	468,600	1,500,600
2026	1,064,000	434,380	1,498,380
Thereafter	<u>12,107,998</u>	<u>3,495,917</u>	<u>15,603,915</u>
	<u>\$ 19,103,724</u>	<u>\$ 6,174,072</u>	<u>\$ 25,277,796</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, 2021 is \$4,518,586 (2020 - \$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, 2021 the City has a Saskatchewan Municipal Board approved debt limit of \$75,000,000 (2020 - \$65,000,000)

### 7. PROPERTY ACQUIRED FOR TAXES

	2021	2020
Tax titled properties	\$ 1,636,979	\$ 2,213,487
Allowance for doubtful recovery	<u>(701,030)</u>	<u>(748,942)</u>
Net recoverable	<u>\$ 935,949</u>	<u>\$ 1,464,545</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, 2021

### 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	\$ 825,556	\$ -	\$ 1,669,061	\$ 2,494,617
Buildings	1,949,673	(14,458)	11,670,729	13,605,944
Fire truck	-	-	392,066	392,066
	<u>2,775,229</u>	<u>(14,458)</u>	<u>13,731,856</u>	<u>16,492,627</u>
 Airport Fund	 <u>40,760</u>	 <u>(15,845)</u>	 <u>265,463</u>	 <u>290,378</u>
 Sanitation Fund	 <u>136,301</u>	 <u>-</u>	 <u>6,287,633</u>	 <u>6,423,934</u>
 Water Utility Fund				
Water treatment plant	2,290,740	-	14,402,672	16,693,412
Waste water treatment plant	4,210,359	(3,996,272)	909,565	1,123,652
Water infrastructure	101,670	(64,745)	171,880	208,805
	<u>6,602,769</u>	<u>(4,061,017)</u>	<u>15,484,117</u>	<u>18,025,869</u>
	<u>\$ 9,555,059</u>	<u>\$ (4,091,320)</u>	<u>\$ 35,769,069</u>	<u>\$ 41,232,808</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

## 9. TANGIBLE CAPITAL ASSETS

For segmented detail, please refer to Schedule 7:

	Opening Balance	Additions	Disposals	Ending Balance
Land	\$ 19,935,200	\$ -	\$ -	\$ 19,935,200
Land improvements	41,969,746	1,194,930	(30,275)	43,134,401
Buildings	56,631,841	370,561	(30,394)	56,972,008
Machinery and equipment	14,139,196	1,125,019	(712,795)	14,551,420
Fleet	30,883,438	2,287,883	(786,031)	32,385,290
Roads	126,431,040	6,971,756	(2,023,600)	131,379,196
Water, sanitary and storm sewer Infrastructure	302,605,921	6,643,703	(132,458)	309,117,166
Consolidated entities	2,298,109	296,401	-	2,594,510
	<u>\$ 594,894,491</u>	<u>\$ 18,890,253</u>	<u>\$ (3,715,553)</u>	<u>\$ 610,069,191</u>

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(17,586,056)	(1,387,023)	30,275	(18,942,804)
Buildings	(22,910,544)	(1,144,047)	14,875	(24,039,716)
Machinery and equipment	(5,488,484)	(1,060,887)	677,602	(5,871,769)
Fleet	(13,865,964)	(2,228,061)	575,958	(15,518,067)
Roads	(53,013,151)	(3,024,596)	1,887,522	(54,150,225)
Water, sanitary and storm sewer Infrastructure	(121,927,195)	(4,688,002)	103,297	(126,511,900)
Consolidated entities	(1,043,067)	(264,298)	-	(1,307,365)
	<u>\$(235,834,461)</u>	<u>\$(13,796,914)</u>	<u>\$ 3,289,529</u>	<u>\$(246,341,846)</u>

	2021 Net Book Value	2020 Net Book Value
Land	\$ 19,935,200	\$ 19,935,200
Land improvements	24,191,597	24,383,689
Buildings	32,932,292	33,721,297
Machinery and equipment	8,679,651	8,650,712
Fleet	16,867,223	17,017,474
Roads	77,228,971	73,417,889
Water, sanitary and storm sewer Infrastructure	182,605,266	180,678,726
Consolidated entities	<u>1,287,145</u>	<u>1,255,042</u>
	<u>\$363,727,345</u>	<u>\$359,060,029</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

## 10. ACCUMULATED SURPLUS

	<u>2021</u>	<u>2020</u>
General Fund		
Fund Balance (Schedule 8)	\$ 174,714,890	\$ 162,557,672
Reserves (Schedule 9)	<u>14,809,772</u>	<u>18,520,834</u>
	<b>189,524,662</b>	181,078,506
Sanitation Fund		
Fund Balance (Schedule 8)	10,511,284	10,028,698
Reserves (Schedule 9)	<u>163,866</u>	<u>203,699</u>
	<b>10,675,150</b>	10,232,397
Water Utility Fund		
Fund Balance (Schedule 8)	171,643,629	167,301,589
Reserves (Schedule 9)	<u>196,116</u>	<u>406,036</u>
	<b>171,839,745</b>	167,707,625
Land Fund		
Fund Balance (Schedule 8)	(6,016,846)	(8,990,410)
Reserves (Schedule 9)	<u>(4,007,446)</u>	<u>(4,097,451)</u>
	<b>(10,024,292)</b>	(13,087,861)
Airport Fund		
Fund Balance (Schedule 8)	14,699,954	14,779,615
Reserves (Schedule 9)	<u>3,049,897</u>	<u>2,844,134</u>
	<b>17,749,851</b>	17,623,749
Consolidated entities		
Prince Albert Public Library Board (Schedule 8)	1,608,579	1,387,829
North Central Sask Waste Management (Schedule 8)	<u>1,049,263</u>	<u>1,092,754</u>
	<b>2,657,842</b>	2,480,583
	<b>\$ 382,422,958</b>	<b>\$ 366,034,999</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

## 11. TAXATION REVENUE

	Budget	2021	2020
General municipal tax - levy	\$ 30,835,310	\$ 31,911,783	\$ 30,835,242
General municipal tax - supplemental	100,000	8,242	37,423
General municipal tax - surcharges	275,000	265,589	300,373
Abatements and adjustments	(100,000)	(225,217)	(82,921)
Discounts on current year taxes	(50,000)	(43,778)	(46,695)
<b>General Municipal Tax</b>	<b>31,060,310</b>	<b>31,916,619</b>	<b>31,043,422</b>
<b>Penalties on Tax Arrears</b>	<b>350,000</b>	<b>344,359</b>	<b>402,598</b>
Base tax - Snow management and infrastructure	1,353,590	1,303,250	1,348,876
Base tax - Roadways	4,235,000	4,090,053	4,224,795
Base tax - Police	-	554,638	-
Levy - Libraries	2,124,930	2,099,094	2,096,417
Levy - Civic facilities	1,542,950	1,541,779	1,539,742
Levy - Destination marketing	351,500	386,520	-
Levy - PA Business Improvement District	78,000	76,888	74,941
Levy - Local improvements	58,000	56,669	58,262
<b>Other Tax Levies</b>	<b>9,743,970</b>	<b>10,108,891</b>	<b>9,343,033</b>
Less consolidation eliminations	-	-	(45,145)
	<b>\$ 41,154,280</b>	<b>\$ 42,369,869</b>	<b>\$ 40,743,908</b>

## 12. GRANTS-IN-LIEU-OF-TAXES

	Budget	2021	2020
Grants-in-Lieu of Taxes			
Federal	\$ 178,990	\$ 148,948	\$ 178,987
Provincial	2,460,240	2,613,816	2,460,236
First Nations reserve lands	490,780	274,626	490,777
Out of City limits users	4,400	28,229	59,400
	3,134,410	3,065,619	3,189,400
Franchise Fees			
Sask Power	3,825,330	3,865,296	3,786,142
Sask Energy	800,000	730,896	764,455
TransGas	6,220	9,266	6,026
	4,631,550	4,605,458	4,556,623
	<b>\$ 7,765,960</b>	<b>\$ 7,671,077</b>	<b>\$ 7,746,023</b>

## 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% - 2020) and all other members contributed 9% (9% - 2020). The City matches all the members' contributions to the plan. Pension expense for the year included in the salaries, wages and benefits expenses is \$3,979,939 (2020 - \$4,042,593).

Based on the latest information available, MEPP had a surplus in the net assets available for benefits of \$3,543,890,000 (2020 - \$3,198,055,000). The City's portion of this is not readily determinable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

### 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, 2021

### 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 % of the total eligible expenditures (40% Federal and 33.33 % 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 %). 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 % 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.
- iii. In 2021, upon the findings of the detailed design, the City entered into agreement with Signature Development Corporation to purchase additional Land for parking in the total amount of \$ 2,537,500.
- iv. In 2021, the City entered into agreement with BBB Architects & KSA Architects for the detailed design of the large Arena at estimated costs of \$3,216,464.

#### 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 \$16,677,120 has been incurred as of December 31, 2021.

#### 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 2020 the City had entered into an agreement with AECOM Canada Ltd. to provide plant modelling and pre-design for this expansion and renovation. Total costs are estimated to be \$365,955 of which \$165,637 has been incurred as of December 31, 2020.
- ii. In 2021, the City has 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 \$1,826,000 of which \$909,565 has been incurred as of December 31, 2021.

#### Landfill Cell Expansion

In 2021, the City Council approved the construction expansion of Landfill Cells 1B, 1A and 2A budget.

- i. In 2021 the City has entered into an agreement with Trevita Corporation for this expansion construction for total cost of \$ 6,587,396 of which \$6,423,934 has been incurred as of December 31, 2021.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

### 16. COMPARATIVE FIGURES

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

#### 2021 Waterworks Financial Overview

Total Waterworks Revenues - \$ 24,459,134

Total Waterworks Expenditures - \$ 18,140,850

Total Debt Payments on Waterworks Infrastructure Loans - \$ 999,669

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

$$\frac{\$ 24,459,134}{(\$18,140,850 + \$999,669)} = 1.28$$

For 2021, Waterworks Revenues covered 100% of Waterworks Expenditures (2020 -100%)

# Schedule 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

As at December 31, 2021

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
<b>FINANCIAL ASSETS</b>					
Temporary investments	-	-	-	-	-
Taxes receivable	3,068,192	-	-	-	-
Accounts receivable	<u>4,121,048</u>	<u>429,431</u>	<u>3,123,704</u>	<u>362,552</u>	<u>538,219</u>
	<u>7,189,240</u>	<u>429,431</u>	<u>3,123,704</u>	<u>362,552</u>	<u>538,219</u>
<b>LIABILITIES</b>					
Bank indebtedness	2,361,302	-	-	-	-
Accounts payable and accrued liabilities	10,190,084	858,226	50,318	2,540	-
Wages and employee benefits payable	3,604,732	114,078	528,513	-	50,073
Deposits and deferred revenue	1,853,308	24,000	480,921	41,000	-
Due to local school divisions	355,558	-	-	-	-
Long-term debt	3,735,400	-	14,077,724	1,290,600	-
Vested sick leave	<u>3,987,762</u>	<u>63,496</u>	<u>361,738</u>	<u>-</u>	<u>24,242</u>
	<u>26,088,146</u>	<u>1,059,800</u>	<u>15,499,214</u>	<u>1,334,140</u>	<u>74,315</u>
<b>NET FINANCIAL ASSETS</b>	<u>(18,898,906)</u>	<u>(630,369)</u>	<u>(12,375,510)</u>	<u>(971,588)</u>	<u>463,904</u>
<b>NON-FINANCIAL ASSETS</b>					
Property acquired for taxes	935,949	-	-	-	-
Prepaid expenses	1,011,243	-	21,108	2,255	-
Supplies inventory	1,342,444	-	225,235	-	-
Land available for sale	-	-	-	4,966,344	-
Work in progress	16,492,628	6,423,934	18,025,868	-	290,378
Tangible capital assets	148,474,190	8,852,721	191,057,772	-	14,055,516
Due from (to) other funds	<u>40,167,114</u>	<u>(3,971,136)</u>	<u>(25,114,728)</u>	<u>(14,021,303)</u>	<u>2,940,053</u>
	<u>208,423,568</u>	<u>11,305,519</u>	<u>184,215,255</u>	<u>(9,052,704)</u>	<u>17,285,947</u>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<u>\$ 189,524,662</u>	<u>\$ 10,675,150</u>	<u>\$ 171,839,745</u>	<u>\$ (10,024,292)</u>	<u>\$ 17,749,851</u>

**Schedule 1 (continued)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
SEGMENTED BY FUND**

**As at December 31, 2021**

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
<b>FINANCIAL ASSETS</b>				
Cash	\$ 247,566	\$ 414,864	\$ -	\$ 662,430
Temporary investments	726,704	-	-	726,704
Taxes receivable	-	-	-	3,068,192
Accounts receivable	22,731	121,878	(108,239)	8,611,324
Long-term investments	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>1,047,001</u>	<u>536,742</u>	<u>(108,239)</u>	<u>13,118,650</u>
<b>LIABILITIES</b>				
Bank indebtedness	-	-	-	2,361,302
Accounts payable and accrued liabilities	136,182	121,724	(108,239)	11,250,835
Wages and employee benefits payable	-	-	-	4,297,396
Deposits and deferred revenue	-	-	-	2,399,229
Due to local school divisions	-	-	-	355,558
Long-term debt	-	-	-	19,103,724
Vested sick leave	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,437,238</u>
	<u>136,182</u>	<u>121,724</u>	<u>(108,239)</u>	<u>44,205,282</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<u>910,819</u>	<u>415,018</u>	<u>-</u>	<u>(31,086,632)</u>
<b>NON-FINANCIAL ASSETS</b>				
Property acquired for taxes	-	-	-	935,949
Prepaid expenses	44,859	-	-	1,079,465
Supplies inventory	-	-	-	1,567,679
Land available for sale	-	-	-	4,966,344
Work in progress	-	-	-	41,232,808
Tangible capital assets	652,901	634,245	-	363,727,345
Due from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>697,760</u>	<u>634,245</u>	<u>-</u>	<u>413,509,590</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 1,608,579</u>	<u>\$ 1,049,263</u>	<u>\$ -</u>	<u>\$ 382,422,958</u>

**Schedule 2**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - PRIOR YEAR  
SEGMENTED BY FUND**
**As at December 30, 2020**

	<u>GENERAL FUND</u>	<u>SANITATION FUND</u>	<u>WATER UTILITY FUND</u>	<u>LAND FUND</u>	<u>AIRPORT FUND</u>
<b>FINANCIAL ASSETS</b>					
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>
<b>LIABILITIES</b>					
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 (from) 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>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<u>2,738,999</u>	<u>(360,758)</u>	<u>(13,429,232)</u>	<u>(1,337,325)</u>	<u>352,767</u>
<b>NON-FINANCIAL ASSETS</b>					
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 to (from) 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>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<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 2 (continued)**

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

**As at December 30, 2020**

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
<b>FINANCIAL ASSETS</b>				
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>
<b>LIABILITIES</b>				
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 (from) 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>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<u>746,903</u>	<u>433,108</u>	<u>-</u>	<u>(10,855,538)</u>
<b>NON-FINANCIAL ASSETS</b>				
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 to (from) 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>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 1,387,829</u>	<u>\$ 1,092,754</u>	<u>\$ -</u>	<u>\$ 366,034,999</u>

# Schedule 3

## CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

For the year ended December 31, 2021

	GENERAL FUND (SCHEDULE 5)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
<b>REVENUE</b>					
Taxation	\$ 42,369,869	\$ -	\$ -	\$ -	\$ -
User charges and fees	7,431,625	5,246,671	19,101,056	36,225	839,682
Operating grants and donations	12,043,831	432,956	-	-	46,793
Grants-in-lieu-of-taxes	7,671,077	-	-	-	-
Interest and penalties	746,433	5,594	141,615	-	1,361
Land sales	-	-	-	1,337,049	-
Sundry	238,096	2,994	393,913	-	9,923
	<u>70,500,931</u>	<u>5,688,215</u>	<u>19,636,584</u>	<u>1,373,274</u>	<u>897,759</u>
<b>EXPENSES</b>					
Council remuneration	427,304	-	-	-	-
Salaries, wages and benefits	41,591,461	1,228,760	6,324,957	96,551	465,373
Contracted and general services	5,926,822	215,488	733,527	38,390	156,674
Financial charges	173,428	6,906	-	-	782
Grants and Donations	3,401,587	142,100	-	-	-
Utilities	2,512,055	32,917	1,066,647	-	95,390
Interest on long term debt	142,332	-	638,508	47,434	-
Fleet expenses	3,520,305	1,849,391	851,338	-	119,297
Maintenance, material and supplies	6,063,106	569,805	2,919,855	-	151,953
Insurance	500,623	5,316	40,449	-	20,830
Bad debt expense	127,521	3,487	184,041	-	(6,763)
Cost of land sales	-	-	-	145,706	-
Amortization	6,923,432	768,016	5,352,457	-	488,710
	<u>71,309,976</u>	<u>4,822,186</u>	<u>18,111,779</u>	<u>328,081</u>	<u>1,492,246</u>
<b>SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<u>(809,045)</u>	<u>866,029</u>	<u>1,524,805</u>	<u>1,045,193</u>	<u>(594,487)</u>
Capital revenue	3,552,777	-	4,822,550	1,995,625	428,082
Gain (Loss) on disposal of TCA	(168,655)	(78,877)	(29,071)	-	-
Interfund transactions	4,836,587	(308,294)	(1,071,868)	(89,407)	288,200
	<u>8,220,709</u>	<u>(387,171)</u>	<u>3,721,611</u>	<u>1,906,218</u>	<u>716,282</u>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<u>\$ 7,411,664</u>	<u>\$ 478,858</u>	<u>\$ 5,246,416</u>	<u>\$ 2,951,411</u>	<u>\$ 121,795</u>

**Schedule 3 (continued)**

**CONSOLIDATED STATEMENT OF OPERATIONS  
SEGMENTED BY FUND**

**For the year ended December 31, 2021**

	<b>EQUIPMENT FUND</b>	<b>PRINCE ALBERT PUBLIC LIBRARY BOARD</b>	<b>NORTH CENTRAL SASK WASTE MGMT CORP</b>	<b>CONSOLIDATION ADJUSTMENTS</b>	<b>TOTAL CONSOLIDATED</b>
<b>REVENUE</b>					
Taxation	\$ -	\$ -	\$ -	\$ -	\$ 42,369,869
User charges and fees	-	194,470	142,096	(575,052)	32,416,773
Operating grants and donations	-	2,125,130	476,490	(2,125,130)	13,000,070
Grants-in-lieu-of-taxes	-	-	-	-	7,671,077
Interest and penalties	-	1,141	6,780	-	902,924
Land sales	-	-	-	-	1,337,049
Sundry	-	-	-	-	644,926
	<u>-</u>	<u>2,320,741</u>	<u>625,366</u>	<u>(2,700,182)</u>	<u>98,342,688</u>
<b>EXPENSES</b>					
Council remuneration	-	-	-	-	427,304
Salaries, wages and benefits	-	1,365,948	-	-	51,073,050
Contracted and general services	-	-	98,355	-	7,169,256
Financial charges	-	1,362	-	-	182,478
Grants and Donations	-	-	-	(2,267,530)	1,276,157
Utilities	-	55,641	-	-	3,762,650
Interest on long term debt	-	-	-	-	828,274
Fleet expenses	(3,655,218)	-	-	-	2,685,113
Maintenance, material and supplies	-	477,350	541,626	(472,413)	10,251,282
Insurance	-	-	3,473	-	570,691
Bad debt expense	-	-	-	-	308,286
Cost of land sales	-	-	-	-	145,706
Amortization	-	238,896	25,402	-	13,796,913
	<u>(3,655,218)</u>	<u>2,139,197</u>	<u>668,856</u>	<u>(2,739,943)</u>	<u>92,477,160</u>
<b>SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<u>3,655,218</u>	<u>181,544</u>	<u>(43,490)</u>	<u>(39,761)</u>	<u>5,865,528</u>
Capital revenue	-	-	-	-	10,799,034
Gain (Loss) on disposal of TCA	-	-	-	-	(276,603)
Interfund transactions	(3,655,218)	-	-	-	-
	<u>(3,655,218)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,522,431</u>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<u>\$ -</u>	<u>\$ 181,544</u>	<u>\$ (43,490)</u>	<u>\$ (39,761)</u>	<u>\$ 16,387,959</u>



**Schedule 4**

**CONSOLIDATED STATEMENT OF OPERATIONS - PRIOR YEAR  
SEGMENTED BY FUND**

**For the year ended December 30, 2020**

	<b>GENERAL FUND (SCHEDULE 6)</b>	<b>SANITATION FUND</b>	<b>WATER UTILITY FUND</b>	<b>LAND FUND</b>	<b>AIRPORT FUND</b>
<b>REVENUE</b>					
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>
<b>EXPENSES</b>					
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>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<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>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<u>\$ 8,308,227</u>	<u>\$ 279,901</u>	<u>\$ 2,039,522</u>	<u>\$ 6,040,815</u>	<u>\$ 217,247</u>

**Schedule 4 (continued)**

**CONSOLIDATED STATEMENT OF OPERATIONS - PRIOR YEAR  
SEGMENTED BY FUND**

**For the year ended December 30, 2020**

	<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>
<b>REVENUE</b>					
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>
<b>EXPENSES</b>					
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>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<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>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<u>\$ -</u>	<u>\$ 344,399</u>	<u>\$ (298)</u>	<u>\$ -</u>	<u>\$ 17,229,813</u>

**Schedule 5**

**GENERAL FUND STATEMENT OF OPERATIONS  
SEGMENTED BY DEPARTMENT  
For the year ended December 31, 2021**

	<b>GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES</b>	<b>PROTECTIVE SERVICES (POLICE SERVICE)</b>	<b>PROTECTIVE SERVICES (FIRE SERVICES)</b>	<b>TRANSPORTATION SERVICES (PUBLIC WORKS)</b>	<b>COMMUNITY SERVICES</b>	<b>TOTAL GENERAL FUND</b>
<b>REVENUE</b>						
Taxation	\$ 42,369,869	\$ -	\$ -	\$ -	\$ -	\$ 42,369,869
User charges and fees	1,577,960	1,311,897	370,488	898,860	3,272,420	7,431,625
Operating grants and donations	7,617,577	3,753,947	-	259,373	412,934	12,043,831
Grants-in-lieu-of-taxes	7,671,077	-	-	-	-	7,671,077
Interest and penalties	746,433	-	-	-	-	746,433
Sundry	70,749	-	14,925	38,280	114,142	238,096
	<u>60,053,665</u>	<u>5,065,844</u>	<u>385,413</u>	<u>1,196,513</u>	<u>3,799,496</u>	<u>70,500,931</u>
<b>EXPENSES</b>						
Council remuneration	427,304	-	-	-	-	427,304
Salaries, wages and benefits	7,628,089	18,128,143	6,998,957	2,465,266	6,371,006	41,591,461
Contracted and general services	1,850,566	1,189,916	49,310	1,639,676	1,197,354	5,926,822
Financial charges	77,170	1,106	-	-	95,152	173,428
Grants and Donations	2,911,715	-	-	-	489,872	3,401,587
Utilities	11,490	114,721	39,215	1,000,703	1,345,926	2,512,055
Interest on long term debt	5,270	6,763	-	62,166	68,133	142,332
Fleet expenses	84,766	738,311	498,724	1,264,221	934,283	3,520,305
Maintenance, material and supplies	1,234,123	1,720,981	356,114	534,498	2,217,390	6,063,106
Insurance	224,649	17,240	3,093	21,573	234,068	500,623
Bad debt expense	127,521	-	-	-	-	127,521
Amortization	227,773	585,278	271,860	3,821,151	2,017,370	6,923,432
	<u>14,810,436</u>	<u>22,502,459</u>	<u>8,217,273</u>	<u>10,809,254</u>	<u>14,970,554</u>	<u>71,309,976</u>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<u>45,243,229</u>	<u>(17,436,615)</u>	<u>(7,831,860)</u>	<u>(9,612,741)</u>	<u>(11,171,058)</u>	<u>(809,045)</u>
Capital revenue	110,460	12,363	-	1,310,773	2,119,181	3,552,777
Gain (Loss) on disposal of TCA	(3,881)	(7,086)	-	(148,822)	(8,866)	(168,655)
Interfund transactions	4,836,587	-	-	-	-	4,836,587
	<u>4,943,166</u>	<u>5,277</u>	<u>-</u>	<u>1,161,951</u>	<u>2,110,315</u>	<u>8,220,709</u>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<u>\$ 50,186,395</u>	<u>\$ (17,431,338)</u>	<u>\$ (7,831,860)</u>	<u>\$ (8,450,790)</u>	<u>\$ (9,060,743)</u>	<u>\$ 7,411,664</u>

# Schedule 6

## GENERAL FUND STATEMENT OF OPERATIONS - PRIOR YEAR SEGMENTED BY DEPARTMENT For the year ended December 30, 2020

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICE)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES (PUBLIC WORKS)	COMMUNITY SERVICES	TOTAL GENERAL FUND
<b>REVENUE</b>						
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>
<b>EXPENSES</b>						
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>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS</b>	<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>
<b>SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<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 7

## TANGIBLE CAPITAL ASSETS - COST SEGMENTED BY FUND For the year ended December 31, 2021

	Opening Cost	Additions	Disposals	Ending Balance
<b>General Fund</b>				
Land	\$ 12,194,090	\$ -	\$ -	\$ 12,194,090
Land improvements	20,777,125	982,053	(30,275)	21,728,903
Buildings	53,617,189	223,112	(30,394)	53,809,907
Machinery and equipment	7,432,076	1,125,019	(712,795)	7,844,300
Fleet	20,067,759	1,359,629	(365,219)	21,062,169
Roads	126,431,040	6,971,756	(2,023,600)	131,379,196
	<u>240,519,279</u>	<u>10,661,569</u>	<u>(3,162,283)</u>	<u>248,018,565</u>
<b>Sanitation Fund</b>				
Land improvements	7,767,431	-	-	7,767,431
Buildings	1,398,350	-	-	1,398,350
Machinery and equipment	864,759	-	-	864,759
Fleet	4,660,781	581,725	(420,812)	4,821,694
	<u>14,691,321</u>	<u>581,725</u>	<u>(420,812)</u>	<u>14,852,234</u>
<b>Water Utility Fund</b>				
Land	1,492,147	-	-	1,492,147
Land improvements	260,261	-	-	260,261
Buildings	295,237	-	-	295,237
Machinery and equipment	5,071,698	-	-	5,071,698
Fleet	4,339,383	165,943	-	4,505,326
Infrastructure	302,605,921	6,643,703	(132,458)	309,117,166
	<u>314,064,647</u>	<u>6,809,646</u>	<u>(132,458)</u>	<u>320,741,835</u>
<b>Airport Fund</b>				
Land	6,248,963	-	-	6,248,963
Land improvements	13,164,929	212,877	-	13,377,806
Buildings	1,321,065	147,449	-	1,468,514
Machinery and equipment	770,663	-	-	770,663
Fleet	1,815,515	180,586	-	1,996,101
	<u>23,321,135</u>	<u>540,912</u>	<u>-</u>	<u>23,862,047</u>
<b>Consolidated Entities</b>				
PAPLB	1,152,937	296,401	-	1,449,338
NCSWMC	1,145,172	-	-	1,145,172
	<u>2,298,109</u>	<u>296,401</u>	<u>-</u>	<u>2,594,510</u>
	<u>\$ 594,894,491</u>	<u>\$ 18,890,253</u>	<u>\$ (3,715,553)</u>	<u>\$ 610,069,191</u>

The City has recorded \$nil contributed tangible capital assets in the current year (2020- \$nil).

**TANGIBLE CAPITAL ASSETS - ACCUMULATED AMORTIZATION**  
**Schedule 7(continued)** **SEGMENTED BY FUND**  
**For the year ended December 31, 2021**

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
<b>General Fund</b>						
Land	\$ -	\$ -	\$ -	\$ -	\$ 12,194,090	\$ 12,194,090
Land improvements	(6,521,927)	(712,528)	30,275	(7,204,180)	14,524,723	14,255,198
Buildings	(22,071,834)	(1,067,771)	14,875	(23,124,730)	30,685,177	31,545,355
Machinery and equipment	(4,500,517)	(665,554)	677,602	(4,488,469)	3,355,831	2,931,559
Fleet	(9,395,537)	(1,452,985)	271,753	(10,576,769)	10,485,400	10,672,222
Roads	(53,013,151)	(3,024,596)	1,887,522	(54,150,225)	77,228,971	73,417,889
	<u>(95,502,966)</u>	<u>(6,923,434)</u>	<u>2,882,027</u>	<u>(99,544,373)</u>	<u>148,474,192</u>	<u>145,016,313</u>
<b>Sanitation Fund</b>						
Land improvements	(2,933,209)	(340,328)	-	(3,273,537)	4,493,894	4,834,222
Buildings	(375,466)	(32,945)	-	(408,411)	989,939	1,022,884
Machinery and equipment	(379,412)	(23,387)	-	(402,799)	461,960	485,347
Fleet	(1,847,618)	(371,355)	304,205	(1,914,768)	2,906,926	2,813,163
	<u>(5,535,705)</u>	<u>(768,015)</u>	<u>304,205</u>	<u>(5,999,515)</u>	<u>8,852,719</u>	<u>9,155,616</u>
<b>Water Utility Fund</b>						
Land	-	-	-	-	1,492,147	1,492,147
Land improvements	(179,361)	(9,385)	-	(188,746)	71,515	80,900
Buildings	(153,699)	(5,650)	-	(159,349)	135,888	141,538
Machinery and equipment	(281,581)	(330,353)	-	(611,934)	4,459,764	4,790,117
Fleet	(1,893,068)	(319,067)	-	(2,212,135)	2,293,191	2,446,315
Infrastructure	(121,927,195)	(4,688,002)	103,297	(126,511,900)	182,605,266	180,678,726
	<u>(124,434,904)</u>	<u>(5,352,457)</u>	<u>103,297</u>	<u>(129,684,064)</u>	<u>191,057,771</u>	<u>189,629,743</u>
<b>Airport Fund</b>						
Land	-	-	-	-	6,248,963	6,248,963
Land improvements	(7,951,559)	(324,782)	-	(8,276,341)	5,101,465	5,213,369
Buildings	(309,545)	(37,681)	-	(347,226)	1,121,288	1,011,520
Machinery and equipment	(326,974)	(41,593)	-	(368,567)	402,096	443,689
Fleet	(729,741)	(84,654)	-	(814,395)	1,181,706	1,085,774
	<u>(9,317,819)</u>	<u>(488,710)</u>	<u>-</u>	<u>(9,806,529)</u>	<u>14,055,518</u>	<u>14,003,315</u>
<b>Consolidated Entities</b>						
PAPLB	(557,541)	(238,896)	-	(796,437)	652,901	595,396
NCSWMC	(485,526)	(25,402)	-	(510,928)	634,244	659,646
	<u>(1,043,067)</u>	<u>(264,298)</u>	<u>-</u>	<u>(1,307,365)</u>	<u>1,287,145</u>	<u>1,255,042</u>
	<u>\$ (235,834,461)</u>	<u>\$ (13,796,914)</u>	<u>\$ 3,289,529</u>	<u>\$ (246,341,846)</u>	<u>\$ 363,727,345</u>	<u>\$ 359,060,029</u>

# Schedule 8

## SCHEDULE OF FUND BALANCES SEGMENTED BY FUND For the year ended December 31, 2021

	2020	Surplus (Deficit)	Net Allocations	2021
<b>General Fund</b>				
Fiscal Stabilization	\$ 15,221,930	\$ 7,411,664	\$ (12,398,287)	\$ 10,235,307
Police building reserve	(295,345)		75,038	(220,307)
Tangible capital assets (Schedule 7)	145,016,313	-	3,457,877	148,474,190
Work in progress	2,775,229	-	13,717,399	16,492,628
Amounts recovered from future revenue				
RBC loan - West Hill redevelopment	(164,900)	-	21,500	(143,400)
RBC loan - Golf course irrigation	(2,033,000)	-	63,000	(1,970,000)
RBC loan - Transit buses	(1,867,000)	-	245,000	(1,622,000)
Internal loan				
Water meter replacement	3,904,445	-	(435,973)	3,468,472
	<u>162,557,672</u>	<u>7,411,664</u>	<u>4,745,554</u>	<u>174,714,890</u>
<b>Sanitation Fund</b>				
Tangible capital assets (Schedule 7)	9,155,616	-	(302,895)	8,852,721
Work in progress	136,301	-	6,287,633	6,423,934
Sanitation improvement	736,781	478,858	(5,981,010)	(4,765,371)
	<u>10,028,698</u>	<u>478,858</u>	<u>3,728</u>	<u>10,511,284</u>
<b>Water Utility Fund</b>				
Tangible capital assets (Schedule 7)	189,629,743	-	1,428,029	191,057,772
Work in progress	6,602,768	-	11,423,100	18,025,868
Water utility improvement	(9,949,084)	5,246,416	(15,191,148)	(19,893,816)
Amounts recovered from future revenue				
CMHC loan - Water treatment plant	(2,609,393)	-	614,670	(1,994,723)
RBC loan - Reservoir	(6,441,000)	-	199,000	(6,242,000)
RBC loan - Reservoir upgrades	(6,027,000)	-	186,000	(5,841,000)
Internal loan				
Water meter replacement	(3,904,445)	-	435,973	(3,468,472)
	<u>167,301,589</u>	<u>5,246,416</u>	<u>(904,376)</u>	<u>171,643,629</u>
<b>Land Fund</b>				
Land development	(7,506,310)	2,951,411	(171,347)	(4,726,246)
Amount recovered from future revenue				
RBC - West Hill redevelopment	(1,484,100)	-	193,500	(1,290,600)
	<u>(8,990,410)</u>	<u>2,951,411</u>	<u>22,153</u>	<u>(6,016,846)</u>
<b>Airport Fund</b>				
Tangible capital assets (Schedule 7)	14,003,315	-	52,201	14,055,516
Work in progress	40,760	-	249,618	290,378
Airport improvement	735,540	121,795	(503,275)	354,060
	<u>14,779,615</u>	<u>121,795</u>	<u>(201,456)</u>	<u>14,699,954</u>
<b>Consolidated Entities</b>				
Prince Albert Public Library Board	1,387,829	181,544	-	1,608,579
North Central Sask Waste Management	1,092,754	(43,490)	-	1,049,263
	<u>2,480,583</u>	<u>138,054</u>	<u>-</u>	<u>2,657,842</u>
	<u>\$ 348,157,747</u>	<u>\$ 16,348,198</u>	<u>\$ 3,665,603</u>	<u>\$ 368,210,753</u>



**Schedule 9**

**SCHEDULE OF RESERVES  
SEGEMENTED BY FUND  
For the year ended December 31, 2021**

	<u>2020</u>	<u>Allocations</u>	<u>2021</u>
<b>General Fund</b>			
Housing Reserve	\$ 680,855	\$ (13,963)	\$ 666,892
Alfred Jenkins Field House Improvements	302,282	55,142	357,424
Arena Improvements	(29,454)	39,080	9,626
Capital Works Committed	226,966	270,512	497,478
Civic Facilities	5,537,584	(5,355,343)	182,241
Cemetery Improvements	10,400	14,100	24,500
Community Services Building	13,094	(5,872)	7,222
Community Services Land Fund	161,816	26,296	188,112
Destination Marketing Levy	526,942	194,220	721,162
Downtown Improvement	211,055	31,801	242,856
E A Rawlinson Mechanical Equipment	(55,349)	10,000	(45,349)
E A Rawlinson Facility Fee	122,739	26,082	148,821
Equipment and Fleet	3,885,700	1,001,786	4,887,486
Fire Equipment	1,107,044	(193,895)	913,149
Future Infrastructure	2,660,516	(312,657)	2,347,859
Golf Course Improvements	107,165	81,709	188,874
Golf Course Equip and Golf Carts	146,491	35,556	182,047
Group Insurance	690,622	9,731	700,353
Information Technology	168,876	(36,609)	132,267
Kinsmen Water Park Surcharge	8,145	23,523	31,668
Minor Softball	21,138	3,760	24,898
Northern Housing Development	99,043	-	99,043
PA Slo Pitch	53,787	34,300	88,087
PA Downtown Business Improvement District Operating	49,893	50,368	100,261
PA Golf and Curling Club Mechanical Equipment	(2,999)	10,000	7,001
Pehonan Parkway	439,025	(131,534)	307,491
Police Service Protection Policy	-	463,777	463,777
Police Capital	191,652	(117,772)	73,880
Police Equipment	502,118	(41,699)	460,419
Police Operating	422,666	73,371	496,037
Project Beach Volleyball Courts	22,153	3,000	25,153
Project Triple Play	5,876	-	5,876
Public Art Capital	70,617	26,358	96,975
Public Transit	631,481	110,260	741,741
Safety	146,782	(14,410)	132,372
Snow Management	(615,887)	(82,040)	(697,927)
	<u>18,520,834</u>	<u>(3,711,062)</u>	<u>14,809,772</u>

**Schedule 9 (continued)****SCHEDULE OF RESERVES  
SEGMENTED BY FUND  
For the year ended December 31, 2021**

	<u>2020</u>	<u>Allocations</u>	<u>2021</u>
<b>Sanitation Fund</b>			
Sanitation Capital Works	<u>203,699</u>	<u>(39,833)</u>	<u>163,866</u>
<b>Water Utility Fund</b>			
Waterworks Capital Works	<u>406,036</u>	<u>(209,920)</u>	<u>196,116</u>
<b>Land Fund</b>			
Development Levies	(4,517,873)	62,268	(4,455,605)
Future Land Purchases	15,965	6,700	22,665
Planning and Marketing	<u>404,457</u>	<u>21,037</u>	<u>425,494</u>
	<u>(4,097,451)</u>	<u>90,005</u>	<u>(4,007,446)</u>
<b>Airport Fund</b>			
Airport Capital Works	220,085	140,596	360,681
Airport Maintenance	50,000	10,000	60,000
Airport - Passenger Facilities Fees	<u>2,574,049</u>	<u>55,167</u>	<u>2,629,216</u>
	<u>2,844,134</u>	<u>205,763</u>	<u>3,049,897</u>
	<u>\$ 17,877,252</u>	<u>\$ (3,665,047)</u>	<u>\$ 14,212,205</u>

**Schedule 10****SCHEDULE OF FUNDS HELD IN TRUST**

As At December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 660,801	\$ 639,352
Due from City of Prince Albert	<u>(98,632)</u>	<u>2,247</u>
<b>NET ASSETS</b>	<u>\$ 562,169</u>	<u>\$ 641,599</u>
<b>LIABILITIES</b>		
Trust funds held for others - General Fund	<u>\$ 562,169</u>	<u>\$ 641,599</u>
<b>NET LIABILITIES</b>	<u>\$ 562,169</u>	<u>\$ 641,599</u>

**Schedule 11****SCHEDULE OF TRUST FUND TRANSACTIONS**

For the year ended December 31, 2021

	<u>2020</u>	<u>Additions</u>	<u>Expenses</u>	<u>2021</u>
Diefenbaker Trust	\$ 508,885	\$ -	\$ 91,462	\$ 417,423
John Vandale Trust	1,754	25		1,779
Heritage Center - Winterburn Estate	3,452	48	-	3,500
Herschel Davidner Trust Fund	32,503	458	-	32,961
PA Golf and Curling Club Trust	12,865	10,343	-	23,208
Veteran's Care of Graves Trust	<u>82,140</u>	<u>1,158</u>	<u>-</u>	<u>83,298</u>
	<u>\$ 641,599</u>	<u>\$ 12,032</u>	<u>\$ 91,462</u>	<u>\$ 562,169</u>