

**Rural Municipality of Prince Albert No. 461**  
**Consolidated Financial Statements**  
*December 31, 2025*

# Rural Municipality of Prince Albert No. 461

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For the year ended December 31, 2025

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## Management's Responsibility

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

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

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

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

April 9, 2026



Reeve



Administrator

## Independent Auditor's Report

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To the Reeve and Council of the Rural Municipality of Prince Albert No. 461:

### Opinion

We have audited the consolidated financial statements of the Rural Municipality of Prince Albert No. 461 (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2025, and the results of its consolidated operations, change in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

### Responsibilities of Management and the Reeve and Council for the Consolidated Financial Statements

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

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

The Reeve and Council are responsible for overseeing the Municipality's financial reporting process.

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

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

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

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

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

April 21, 2026

*MNP* LLP  
Chartered Professional Accountants


Rural Municipality of Prince Albert No. 461  
**Statement 1: Consolidated Statement of Financial Position**  
As at December 31, 2025

Statement 1

	2025	2024
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	3,685,607	4,741,110
Investments (Note 3)	1,273,232	-
Taxes Receivable - Municipal (Note 4)	332,832	214,978
Other Accounts Receivable (Note 5)	745,735	498,741
Assets Held for Sale (Note 6)	300,968	298,368
Long-Term Receivable (Note 7)	116,101	103,959
Water Utility Subscriber Loans Receivable	52,385	53,094
<b>Total Financial Assets</b>	<b>6,506,860</b>	<b>5,910,250</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	99,390	201,708
Accounts Payable	598,535	643,622
Accrued Liabilities Payable	299,869	107,520
Deposits (Note 9)	13,945	26,784
Deferred Revenue (Note 10)	186,983	278,096
Asset Retirement Obligation (Note 11)	169,332	163,606
Long-Term Debt (Note 12)	2,931,569	3,037,752
<b>Total Liabilities</b>	<b>4,299,623</b>	<b>4,459,088</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,207,237</b>	<b>1,451,162</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	21,130,335	21,604,136
Prepayments and Deferred Charges	208,177	136,027
Stock and Supplies	317,410	268,588
<b>Total Non-Financial Assets</b>	<b>21,655,922</b>	<b>22,008,751</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>23,863,159</b>	<b>23,459,913</b>

Contingent Liabilities (Note 14)  
Contractual Obligations and Commitments (Note 16)

Approved of on behalf of the Reeve and Council

  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Councillor

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

Rural Municipality of Prince Albert No. 461  
Statement 2: Consolidated Statement of Operations  
As at December 31, 2025

Statement 2

	2025 Budget	2025	2024
<b>Revenues</b>			
Tax Revenue (Schedule 1)	4,472,295	5,014,211	3,996,520
Other Unconditional Revenue (Schedule 1)	883,993	851,116	775,447
Fees and Charges (Schedule 4, 5)	1,492,154	1,741,054	1,500,762
Conditional Grants (Schedule 4, 5)	56,803	68,344	71,048
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	175,000	(868,182)	(299,319)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	40,406	-
Investment Income (Schedule 4, 5)	108,007	130,335	174,760
Other Revenues (Schedule 4, 5)	27,330	29,149	32,871
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,910	322,287	356,050
<b>Total Revenues</b>	<b>7,221,492</b>	<b>7,328,720</b>	<b>6,608,139</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	1,277,809	1,132,078	1,084,951
Protective Services (Schedule 3)	-	675,838	516,857
Transportation Services (Schedule 3)	3,886,690	3,695,244	3,921,690
Environmental and Public Health Services (Schedule 3)	57,512	33,456	27,643
Planning and Development Services (Schedule 3)	174,520	158,309	166,124
Recreation and Cultural Services (Schedule 3)	94,373	94,373	91,929
Utility Services (Schedule 3)	1,288,030	1,136,176	964,305
<b>Total Expenses</b>	<b>6,778,934</b>	<b>6,925,474</b>	<b>6,773,499</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>442,558</b>	<b>403,246</b>	<b>(165,360)</b>
<b>Accumulated Surplus, Beginning of Year</b>	23,459,913	23,459,913	23,847,909
<b>Change in interest in Prince Albert Rural Water Utility</b>	-	-	(222,636)
<b>Accumulated Surplus, End of Year</b>	<b>23,902,471</b>	<b>23,863,159</b>	<b>23,459,913</b>

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

Rural Municipality of Prince Albert No. 461

Statement 3: Consolidated Statement of Change in Net Financial Assets

As at December 31, 2025

Statement 3

	2025 Budget	2025	2024
<b>Annual Surplus (Deficit) of Revenue over Expenses</b>	442,558	403,246	(165,360)
(Acquisition) of tangible capital assets	(986,500)	(1,994,740)	(898,976)
Amortization of tangible capital assets	-	1,600,359	1,402,842
Proceeds on disposal of tangible capital assets	175,000	-	18,487
Loss (gain) on the disposal of tangible capital assets	(175,000)	868,182	299,319
<b>Surplus (deficit) of capital expenses over expenditures</b>	<b>(986,500)</b>	<b>473,801</b>	<b>821,672</b>
(Acquisition) of supplies inventories	-	(317,410)	(268,588)
(Acquisition) of prepaid expense	-	(208,177)	(136,027)
Consumption of supplies inventory	-	268,588	260,002
Use of prepaid expense	-	136,027	127,640
<b>Deficit of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(120,972)</b>	<b>(16,973)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>(543,942)</b>	<b>756,075</b>	<b>639,339</b>
<b>Net Financial Assets - Beginning of Year</b>	1,451,162	1,451,162	509,686
<b>Change in interest in Prince Albert Rural Water Utility</b>	-	-	302,137
<b>Net Financial Assets - End of Year</b>	<b>907,220</b>	<b>2,207,237</b>	<b>1,451,162</b>

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

Rural Municipality of Prince Albert No. 461  
Statement 4: Consolidated Statement of Cash Flow  
As at December 31, 2025

Statement 4

	<b>2025</b>	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	403,246	(165,360)
Amortization of tangible capital assets	1,600,359	1,402,842
Loss (gain) on disposal of tangible capital assets	868,182	299,319
	2,871,787	1,536,801
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(117,854)	1,358
Other Receivables	(246,994)	397,850
Accounts Payable	(45,087)	106,344
Accrued Liabilities Payable	192,349	(29,876)
Deposits	(12,839)	637
Deferred Revenue	(91,113)	221,335
Asset Retirement Obligation	5,726	5,533
Stock and Supplies	(48,822)	(8,586)
Prepayments and Deferred Charges	(72,150)	(8,387)
<b>Cash provided by operating transactions</b>	<b>2,435,002</b>	<b>2,223,009</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,994,740)	(898,976)
Proceeds from the disposal of capital assets	-	18,487
<b>Cash applied to capital transactions</b>	<b>(1,994,740)</b>	<b>(880,489)</b>
<b>Investing:</b>		
Increase in investments	(1,287,975)	(10,135)
Water Utility Subscriber Loans Receivable	709	14,533
<b>Cash provided by (applied to) investing transactions</b>	<b>(1,287,266)</b>	<b>4,398</b>
<b>Financing:</b>		
Long-term debt issued	92,697	-
Long-term debt repaid	(198,878)	(371,678)
Other financing (PARWU Line of credit)	(102,318)	(241,575)
<b>Cash applied to financing transactions</b>	<b>(208,499)</b>	<b>(613,253)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(1,055,503)</b>	<b>733,665</b>
<b>Cash and Cash Equivalents</b>	<b>4,741,110</b>	<b>4,007,445</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>3,685,607</b>	<b>4,741,110</b>

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

1. Significant accounting policies

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

**Basis of accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

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

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	57.4% proportionate consolidation (2024 - 57.4%)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized;
  - b) any eligibility criteria and stipulations have been met; and,
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Revenue:** Revenue without performance obligations is recognized when the authority to claim or retain the resources is established, the resources are received or receivable, and no further action is required by the municipality to earn the revenue. This includes taxation revenue (recognized when the tax roll is established), unrestricted government transfers (when authorized and eligibility criteria are met), fines and penalties (when receivable), and investment income (as earned). These revenues are non-exchange transactions and do not require the provision of specific goods or services to the payor.

Revenue with performance obligations arises from agreements that create enforceable promises to provide specific goods or services to a specific payor. Such arrangements give rise to a liability until the related performance obligations are satisfied. Revenue is recognized as the performance obligations are fulfilled, based on progress toward completion. This includes user fees and charges, fees for services and contracts, and government transfers with performance obligations. Amounts received in advance are recorded as deferred revenue and recognized as revenue when the related obligations are met.

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

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

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

1. Significant accounting policies - Continued

e) **Revenue - continued**

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

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

**Deferred Revenue** - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Amortized cost
Investments	Amortized cost
Other Accounts Receivable	Amortized cost
Long-Term Receivables	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost

1. Significant accounting policies - continued

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 15 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 80 Yrs
Water & Sewer	60 Yrs
Road Network Assets	5 to 40 Yrs

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

**Works of Art 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.

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

**Leases:** All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

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

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

1. Significant accounting policies - continued

- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and,
  - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following consolidated financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the consolidated financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

- s) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 16, 2025.

- u) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the consolidated financial statement date.

1. Significant accounting policies - continued

- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the consolidated financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

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

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2025

2. Cash and Cash Equivalents

	2025	2024
Cash	3,685,607	4,741,110
<b>Total Cash and Cash Equivalents</b>	<b>3,685,607</b>	<b>4,741,110</b>

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

3. Investments

	2025	2024
<b>Investments carried at amortized cost:</b>		
Short-term notes and deposits	1,273,232	-
<b>Total Investments</b>	<b>1,273,232</b>	<b>-</b>

Short-term redeemable deposits have effective interest rates of 3.15% and mature in October 2026.

	2025	2024
<b>Investment Income</b>		
Interest	8,241	-
<b>Total investment income</b>	<b>8,241</b>	<b>-</b>

4. Taxes Receivable - Municipal

	2025	2024
Municipal - Current	200,816	169,763
- Arrears	132,016	45,215
	<b>332,832</b>	214,978
- Less Allowance for Uncollectibles	-	-
<b>Total municipal taxes receivable</b>	<b>332,832</b>	214,978

School - Current	72,540	66,009
- Arrears	7,911	16,196
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>80,451</b>	82,205

<b>Other</b>	<b>8,601</b>	<b>770</b>
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Total taxes and grants in lieu of receivable or to be collected on behalf of other organizations **421,884** 297,953

Deduct taxes receivable to be collected on behalf of other organizations **(89,052)** (82,975)

**Total Taxes Receivable - Municipal** **332,832** 214,978

5. Other Accounts Receivable

	2025	2024
Federal government	125,325	54,525
Provincial government	-	-
Local government	-	-
Utility	168,580	197,849
Trade	340,812	143,447
Other (Utility custom work and accrued interest)	113,652	105,536
<b>Total Other Accounts Receivable</b>	<b>748,369</b>	501,357
Less: Allowance for Uncollectibles	<b>(2,634)</b>	(2,616)
<b>Net Other Accounts Receivable</b>	<b>745,735</b>	498,741

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2025

6. Assets Held for Sale

	2025	2024
Tax Title Property	300,968	298,368
Allowance for market value adjustment	-	-
Net Tax Title Property	300,968	298,368
<b>Total Assets Held for Sale</b>	<b>300,968</b>	<b>298,368</b>

7. Long-Term Receivable

	2025	2024
Sask Assoc. of Rural Municipalities - Self Insurance Fund	116,101	103,959
<b>Total Long-Term Receivables</b>	<b>116,101</b>	<b>103,959</b>

8. Bank Indebtedness

As at December 31, 2025, the Municipality had an authorized line of credit totalling \$750,000 (2024 - \$750,000), none of which was drawn, with interest calculated at prime plus 0% (4.95%) (2024 - prime plus 0% (5.45%)). The line of credit is secured by taxes levied, unconditional provincial and federal grants receivable in the year.

The Prince Albert Rural Water Utility has a Conexus Credit Union line of credit totalling \$1,000,000 (2024 - \$1,000,000), of which \$nil was drawn at December 31, 2025 (2024 - \$nil). The Municipality's consolidated proportion is \$nil (2024 - \$nil). The remaining indebtedness balance on Statement 1 relates to the operating account. The line of credit is secured by a general security agreement and interest is calculated at the Conexus Credit Union prime rate of 4.45% at December 31, 2025 (2024 - prime rate of 5.45%).

9. Deposits

The deposits are liabilities of Prince Albert Rural Water Utility ("PARWU") and have been included in these consolidated financial statements on the proportionate consolidation basis. Deposits consist of funds collected from new subscribers and held until PARWU has confidence in collection of utility billings and funds collected to be applied to line connection and custom work. Deposit balance as at December 31, 2025 was \$13,945 (2024 - \$26,784).

10. Deferred Revenue

	2025	2024
<b>Gas Tax - New Deal for Cities and Communities</b>		
Opening deferred revenue	229,346	35,011
Grant distributions	214,187	219,199
Interest to date	4,167	11,608
Eligible costs	(310,467)	(36,472)
Amount receivable	-	-
<b>Ending deferred gas tax revenue</b>	<b>137,233</b>	<b>229,346</b>
Building permits	49,750	48,750
<b>Total deferred revenue</b>	<b>186,983</b>	<b>278,096</b>

11. Asset Retirement Obligation

	2025	2024
Balance, beginning of the year	\$ 163,606	\$ 158,074
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	5,726	5,532
Changes in estimated cash flows	-	-
<b>Estimated total liability</b>	<b>169,332</b>	<b>163,606</b>

Site Contamination

The municipality owns assets which are contaminated due to oil and fuel spills, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Undiscounted future cash flows expected are an abatement cost in 25 years of \$220,000. The estimated total liability of \$169,332 (2024 - \$163,606) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 3.5%. The municipality has not designated funds for settling the abatement activities.

12. Long-Term Debt

The debt limit of the municipality is \$3,947,731. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Rural Municipality of Prince Albert No. 461

Notes to the Consolidated Financial Statements

As at December 31, 2025

12. Long-term Debt - Continued

i) The loan for the construction of the new RM shop is payable to Conexus Credit Union with monthly payments of \$25,107 including interest at a fixed rate of 3.50%, maturing March 2027. The loan is secured by a general security agreement, specific security agreement and related property.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025				301,280
2026	206,651	94,629	301,280	301,280
2027	213,895	87,386	301,281	301,281
2028	221,392	79,889	301,281	301,281
2029	229,152	72,129	301,281	-
Thereafter	2,060,479	264,488	2,324,967	2,532,778
<b>Balance</b>	<b>2,931,569</b>	<b>598,521</b>	<b>3,530,090</b>	<b>3,737,900</b>

13. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year ended December 31, 2025 are summarized below. The municipality's proportionate share is 57.4% (2024 - 57.4%).

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash	-	-
Subscriber custom work receivable	143,796	137,456
Subscriber loans receivable	91,261	92,497
Utility billings receivable	328,951	386,532
Goods and Services Tax recoverable	27,618	17,557
Provincial sales tax recoverable	-	-
Land for re-sale	524,335	519,805
<b>Total Financial Assets</b>	<b><u>1,115,961</u></b>	<b><u>1,153,847</u></b>
<b>Liabilities</b>		
Bank indebtedness	172,449	350,754
Accounts payable	19,283	23,851
Wages payable	12,718	81,690
Deposits	22,543	46,661
Deferred revenue	1,750	-
Long-term debt	161,493	-
<b>Total liabilities</b>	<b><u>390,236</u></b>	<b><u>502,956</u></b>
<b>Net Financial Assets (Debt)</b>	<b><u>725,725</u></b>	<b><u>650,891</u></b>
<b>Non-financial assets</b>		
Tangible capital assets	8,081,556	9,278,294
Prepaid and deferred charges	5,690	5,375
Inventory	227,932	167,674
<b>Total non-financial assets</b>	<b><u>8,315,178</u></b>	<b><u>9,451,343</u></b>
<b>Accumulated surplus</b>	<b><u>9,040,903</u></b>	<b><u>10,102,234</u></b>
<b>Change in accumulated surplus</b>		
Revenues	2,428,742	2,211,336
Expenses	1,977,560	1,678,102
Loss on disposal of tangible capital assets	(1,512,513)	(550,825)
<b>Deficit of revenues over expenses</b>	<b><u>(1,061,331)</u></b>	<b><u>(17,591)</u></b>

**14. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**15. Risk Management**

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

Credit Risk

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

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

At December 31, 2025, the following other accounts receivable were past due but not impaired:

	30 days	60 days	90 days
<i>Other accounts receivable</i>	745,735	-	2,634
<b>Net total</b>	<b>745,735</b>	<b>-</b>	<b>2,634</b>

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

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

The municipality minimizes these risks by:

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

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

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2025

16. Contractual Obligations and Commitments

The Municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2026	2027	2028	2029	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
PA Fire Department <sup>2</sup>	Annual	\$ 248,251	\$ -	\$ -	\$ -	\$ -	-	\$ 248,251	\$ 241,020
St. Louis Fire Department <sup>3</sup>	Annual	\$ 10,000	\$ -	\$ -	\$ -	\$ -	-	\$ 10,000	\$ 10,000
Catalis <sup>4</sup>	Annual	\$ 9,969	\$ 10,566	\$ 2,679	\$ -	-	-	\$ 23,214	\$ 32,619
Catalis <sup>5</sup>	Annual	\$ 3,995	\$ -	\$ -	\$ -	\$ -	-	\$ 3,995	\$ 7,990
<b>Total</b>		<b>\$ 272,215</b>	<b>\$ 10,566</b>	<b>\$ 2,679</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 285,460</b>	<b>\$ 291,629</b>

<sup>1</sup> See Note 17 for Pension commitment obligations.

<sup>2</sup> In 2025, the Municipality entered into an agreement to provide funding for services from the PA Fire Department for the 2026 fiscal period ending December 31, 2026.

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

<sup>4</sup> In the prior year, the Municipality entered into an agreement to receive website management and mobile app subscriptions from Catalis for a five year period ending March 2028.

<sup>5</sup> In 2022, the Municipality committed to paying \$3,995 annually to Catalis for a four year period ending December 31, 2026.

17. Pension Plan Contributions

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2025 was \$115,083 (2024 - \$122,356). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Municipality to the MEPP in 2025 were \$230,165 (2024 - \$244,712). Total current service contributions by the employees of the Municipality to the MEPP in 2025 were \$115,083 (2024 - \$122,356).

As of December 31, 2024, the MEPP disclosed an actuarial surplus of \$819,117,000.

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

18. Comparative Figures

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

19. Consolidated Statement of Remeasurement Gains and Losses

There are no remeasurement gains or losses during the years presented, therefore no consolidated statement of remeasurement gains and losses have been included in these consolidated financial statements.

Rural Municipality of Prince Albert No. 461

Schedule 1: Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2025

Schedule 1

	2025 Budget	2025	2024
<b>TAXES</b>			
General municipal tax levy	3,659,521	3,655,701	3,011,845
Abatements and adjustments	10,000	-	-
Discount on current year taxes	(170,000)	(245,776)	(177,586)
<b>Net Municipal Taxes</b>	<b>3,499,521</b>	<b>3,409,925</b>	<b>2,834,259</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	13,052	12,792
Special tax levy	-	710,900	700,400
<b>Total Taxes</b>	<b>3,509,521</b>	<b>4,133,877</b>	<b>3,547,451</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	883,993	851,116	775,447
<b>Total Unconditional Grants</b>	<b>883,993</b>	<b>851,116</b>	<b>775,447</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	961,374	878,647	448,389
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	680	680	680
Central Services	-	-	-
SaskTel	-	-	-
Other (Tax loss compensation)	720	1,007	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>962,774</b>	<b>880,334</b>	<b>449,069</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>5,356,288</b>	<b>5,865,327</b>	<b>4,771,967</b>

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rentals, bank charges, general office services)	18,400	35,965	34,957
Total Fees and Charges	18,400	35,965	34,957
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	40,406	-
- Investment income	90,500	113,683	152,847
- Commissions	-	-	-
- Other (insurance proceeds)	-	1,817	3,445
Total Other Segmented Revenue	108,900	191,871	191,249
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>108,900</b>	<b>191,871</b>	<b>191,249</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (CTP Primary Weight)	5,910	11,820	319,578
<b>Total Capital</b>	<b>5,910</b>	<b>11,820</b>	<b>319,578</b>
<b>Total General Government Services</b>	<b>114,810</b>	<b>203,691</b>	<b>510,827</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	-	162,681	64,815
Total Fees and Charges	-	162,681	64,815
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	-	162,681	64,815
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>162,681</b>	<b>64,815</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>162,681</b>	<b>64,815</b>

	2025 Budget	2025	2024
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	75,000	76,039	36,109
- Sales of supplies	5,500	4,408	6,214
- Road Maintenance and Restoration Agreements	40,000	33,502	36,094
- Frontage	-	-	-
- Other (Development charges)	1,590	8,943	15,148
Total Fees and Charges	122,090	122,892	93,565
- Tangible capital asset sales - gain (loss)	175,000	-	16,855
Total Other Segmented Revenue	297,090	122,892	110,420
Conditional Grants			
- RIRG (CTP)	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	24,773	37,327	30,632
Total Conditional Grants	24,773	37,327	30,632
<b>Total Operating</b>	<b>321,863</b>	<b>160,219</b>	<b>141,052</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	310,467	36,472
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Building Canada, EFDRP, Provincial)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>310,467</b>	<b>36,472</b>
<b>Total Transportation Services</b>	<b>321,863</b>	<b>470,686</b>	<b>177,524</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Waste)	32,030	31,017	40,416
Total Conditional Grants	32,030	31,017	40,416
<b>Total Operating</b>	<b>32,030</b>	<b>31,017</b>	<b>40,416</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>32,030</b>	<b>31,017</b>	<b>40,416</b>

	2025 Budget	2025	2024
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	28,250	42,071	60,031
- Other (Specify)	-	-	-
Total Fees and Charges	28,250	42,071	60,031
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,250	42,071	60,031
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>28,250</b>	<b>42,071</b>	<b>60,031</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>28,250</b>	<b>42,071</b>	<b>60,031</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Saskatchewan Lotteries)	27,330	27,332	29,426
Total Other Segmented Revenue	27,330	27,332	29,426
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Donations)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,330</b>	<b>27,332</b>	<b>29,426</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>27,330</b>	<b>27,332</b>	<b>29,426</b>

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	1,323,414	1,377,445	1,247,394
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,323,414	1,377,445	1,247,394
- Tangible capital asset sales - gain (loss)	-	(868,182)	(316,174)
- Other (Investment income, commissions, insurance)	17,507	16,652	21,913
Total Other Segmented Revenue	1,340,921	525,915	953,133
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,340,921</b>	<b>525,915</b>	<b>953,133</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Water Utility)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,340,921</b>	<b>525,915</b>	<b>953,133</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,865,204</b>	<b>1,463,393</b>	<b>1,836,172</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	1,802,491	1,072,762	1,409,074
Total Conditional Grants	56,803	68,344	71,048
Total Capital Grants and Contributions	5,910	322,287	356,050
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,865,204</b>	<b>1,463,393</b>	<b>1,836,172</b>

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	182,587	172,220	149,241
Wages and benefits	398,967	396,639	387,231
Professional/Contractual services	238,055	209,625	183,867
Utilities	-	-	-
Maintenance, materials and supplies	145,200	133,060	138,160
Grants and contributions - operating	11,000	11,565	11,065
- capital	192,000	-	-
Amortization of Tangible Capital Assets	-	100,843	100,382
Accretion of asset retirement obligation	-	5,726	5,532
Interest	110,000	102,400	109,473
Allowance for uncollectibles	-	-	-
<b>Total Government Services</b>	<b>1,277,809</b>	<b>1,132,078</b>	<b>1,084,951</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	208,248	203,383
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	467,590	313,474
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (Bylaw control officer, building inspection/permits)	-	-	-

**Total Protective Services**

	-	<b>675,838</b>	<b>516,857</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	1,365,101	1,202,582	1,252,485
Professional/Contractual Services	43,889	25,928	31,274
Utilities	12,500	8,221	9,821
Maintenance, materials, and supplies	1,843,700	705,602	859,865
Gravel	550,000	328,360	526,551
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	1,345,299	1,162,032
Interest	-	-	2,734
Other (Culverts/drainage, EFDRP, PDAP)	71,500	79,252	76,928

**Total Transportation Services**

	<b>3,886,690</b>	<b>3,695,244</b>	<b>3,921,690</b>
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Rural Municipality of Prince Albert No. 461

Schedule 3: Consolidated Schedule of Total Expenses by Function

As at December 31, 2025

Schedule 3 - 2

	2025 Budget	2025	2024
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	52,512	32,956	24,364
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- waste disposal	-	-	-
- public health	-	-	3,279
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (Pound fees)	5,000	500	-
<b>Total Environmental and Public Health Services</b>	<b>57,512</b>	<b>33,456</b>	<b>27,643</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	95,520	96,310	94,835
Professional/Contractual Services	22,500	23,276	-
Maintenance, materials and supplies	4,000	940	1,278
Grants and contributions - operating	-	-	-
- capital	52,500	28,783	39,909
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Other (ADD Board)	-	9,000	30,102
<b>Total Planning and Development Services</b>	<b>174,520</b>	<b>158,309</b>	<b>166,124</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	67,041	67,041	62,503
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	27,332	27,332	29,426
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>94,373</b>	<b>94,373</b>	<b>91,929</b>

Rural Municipality of Prince Albert No. 461

Schedule 3: Consolidated Schedule of Total Expenses by Function

As at December 31, 2025

Schedule 3 - 3

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	271,502	185,295	160,514
Professional/Contractual services	12,341	11,756	14,585
Utilities	37,454	41,493	34,132
Maintenance, materials and supplies	259,421	117,608	101,068
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	172,200	154,217	140,428
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	535,112	625,807	513,578
<b>Total Utility Services</b>	<b>1,288,030</b>	<b>1,136,176</b>	<b>964,305</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>6,778,934</b>	<b>6,925,474</b>	<b>6,773,499</b>

Rural Municipality of Prince Albert No. 461  
 Schedule 4: Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2025

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	35,965	162,681	122,892	-	42,071	-	1,377,445	1,741,054
Tangible Capital Asset Sales - Gain (loss)	-	-	-	-	-	-	(868,182)	(868,182)
Land Sales - Gain (loss)	40,406	-	-	-	-	-	-	40,406
Investment Income	113,683	-	-	-	-	-	16,652	130,335
Commissions	-	-	-	-	-	-	-	-
Other Revenues	1,817	-	-	-	-	27,332	-	29,149
Grants - Conditional	-	-	37,327	31,017	-	-	-	68,344
- Capital	11,820	-	310,467	-	-	-	-	322,287
<b>Total revenues</b>	<b>203,691</b>	<b>162,681</b>	<b>470,686</b>	<b>31,017</b>	<b>42,071</b>	<b>27,332</b>	<b>525,915</b>	<b>1,463,393</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	568,859	-	1,202,582	-	96,310	-	185,295	2,053,046
Professional/ Contractual Services	209,625	675,838	25,928	32,956	23,276	67,041	11,756	1,046,420
Utilities	-	-	8,221	-	-	-	41,493	49,714
Maintenance Materials and Supplies	133,060	-	1,033,962	-	940	-	117,608	1,285,570
Grants and Contributions	11,565	-	-	-	28,783	27,332	-	67,680
Amortization of Tangible Capital Assets	100,843	-	1,345,299	-	-	-	154,217	1,600,359
Accretion of asset retirement obligation	5,726	-	-	-	-	-	-	5,726
Interest	102,400	-	-	-	-	-	-	102,400
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	79,252	500	9,000	-	625,807	714,559
<b>Total expenses</b>	<b>1,132,078</b>	<b>675,838</b>	<b>3,695,244</b>	<b>33,456</b>	<b>158,309</b>	<b>94,373</b>	<b>1,136,176</b>	<b>6,925,474</b>
<b>Surplus (Deficit) by Function</b>	<b>(928,387)</b>	<b>(513,157)</b>	<b>(3,224,558)</b>	<b>(2,439)</b>	<b>(116,238)</b>	<b>(67,041)</b>	<b>(610,261)</b>	<b>(5,462,081)</b>
Taxes and other unconditional revenue (Schedule 1)								5,865,327
<b>Net Surplus</b>								<b>403,246</b>

Rural Municipality of Prince Albert No. 461  
 Schedule 5: Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	34,957	64,815	93,565	-	60,031	-	1,247,394	1,500,762
Tangible Capital Asset Sales - Gain (loss)	-	-	16,855	-	-	-	(316,174)	(299,319)
Land Sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment Income	152,847	-	-	-	-	-	21,913	174,760
Commissions	-	-	-	-	-	-	-	-
Other Revenues	3,445	-	-	-	-	29,426	-	32,871
Grants - Conditional	-	-	30,632	40,416	-	-	-	71,048
- Capital	319,578	-	36,472	-	-	-	-	356,050
<b>Total revenues</b>	<b>510,827</b>	<b>64,815</b>	<b>177,524</b>	<b>40,416</b>	<b>60,031</b>	<b>29,426</b>	<b>953,133</b>	<b>1,836,172</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	536,472	-	1,252,485	-	94,835	-	160,514	2,044,306
Professional/ Contractual Services	183,867	516,857	31,274	24,364	-	62,503	14,585	833,450
Utilities	-	-	9,821	-	-	-	34,132	43,953
Maintenance Materials and Supplies	138,160	-	1,386,416	-	1,278	-	101,068	1,626,922
Grants and Contributions	11,065	-	-	3,279	39,909	29,426	-	83,679
Amortization of Tangible Capital Assets	100,382	-	1,162,032	-	-	-	140,428	1,402,842
Accretion of asset retirement obligation	5,532	-	-	-	-	-	-	5,532
Interest	109,473	-	2,734	-	-	-	-	112,207
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	76,928	-	30,102	-	513,578	620,608
<b>Total expenses</b>	<b>1,084,951</b>	<b>516,857</b>	<b>3,921,690</b>	<b>27,643</b>	<b>166,124</b>	<b>91,929</b>	<b>964,305</b>	<b>6,773,499</b>
<b>Surplus (Deficit) by Function</b>	<b>(574,124)</b>	<b>(452,042)</b>	<b>(3,744,166)</b>	<b>12,773</b>	<b>(106,093)</b>	<b>(62,503)</b>	<b>(11,172)</b>	<b>(4,937,327)</b>
Taxation and other unconditional revenue (Schedule 1)								4,771,967
<b>Net Deficit</b>								<b>(165,360)</b>



Rural Municipality of Prince Albert No. 461  
 Schedule 76: Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2025

Schedule 7

	2025						2024	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Assets</b>								
<b>Asset cost</b>								
Opening Asset costs	5,022,327	-	21,758,418	-	-	82,390	8,086,860	34,988,447
Change in interest in PARWU	-	-	-	-	-	-	-	(326,849)
Additions during the year	-	-	1,659,268	-	-	-	335,472	943,976
Disposals and write-downs during the year	-	-	-	-	-	-	(868,182)	(357,210)
Transfers (from) assets under construction	-	-	-	-	-	-	-	(298,368)
<b>Closing Asset Costs</b>	<b>5,022,327</b>	<b>-</b>	<b>23,417,686</b>	<b>-</b>	<b>-</b>	<b>82,390</b>	<b>7,554,150</b>	<b>34,949,996</b>
<b>Amortization</b>								
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	160,762	-	10,423,977	-	-	-	2,761,121	12,037,866
Change in interest in PARWU	-	-	-	-	-	-	-	(100,445)
Add: Amortization taken	100,843	-	1,345,299	-	-	-	154,217	1,447,843
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(39,404)
<b>Closing Accumulated Amortization Costs</b>	<b>261,605</b>	<b>-</b>	<b>11,769,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,915,338</b>	<b>13,345,860</b>
<b>Net Book Value</b>	<b>4,760,722</b>	<b>-</b>	<b>11,648,410</b>	<b>-</b>	<b>-</b>	<b>82,390</b>	<b>4,638,812</b>	<b>21,604,136</b>

Rural Municipality of Prince Albert No. 461  
 Schedule 8: Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2025

Schedule 8

	2024	Changes	2025
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,777,129</b>	<b>1,766,149</b>	<b>4,543,278</b>
<b>APPROPRIATED RESERVES</b>			
Essential Services	211,828	(211,284)	544
Public Reserve	169,257	(169,051)	206
Municipal Stabilization	77,434	(77,346)	88
Shop Development	286,513	179,540	466,053
Utility	472,942	77,723	550,665
Victoria Hospital	221,478	(221,209)	269
Other (Road maintenance)	676,948	(573,658)	103,290
<b>Total Appropriated</b>	<b>2,116,400</b>	<b>(995,285)</b>	<b>1,121,115</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	21,604,136	(473,801)	21,130,335
Less: Related debt	(3,037,752)	106,183	(2,931,569)
<b>Net Investment in Tangible Capital Assets</b>	<b>18,566,384</b>	<b>(367,618)</b>	<b>18,198,766</b>
<b>Total Accumulated Surplus</b>	<b>23,459,913</b>	<b>403,246</b>	<b>23,863,159</b>



Rural Municipality of Prince Albert No. 461  
 Schedule 10: Schedule of Council Remuneration  
 As at December 31, 2025

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Tyrel Tait	19,020	4,037	23,057
Councillor	Tyler Hazelwood	11,660	1,620	13,280
Councillor	Guy St. Hilaire	12,500	2,646	15,146
Councillor	Richard Wilson	12,280	2,970	15,250
Councillor	Michael Grassick	10,205	3,386	13,591
Councillor	Robin Fremont	11,475	1,136	12,611
Councillor	Donovan Brule	8,480	1,139	9,619
<b>Total</b>		<b>85,620</b>	<b>16,934</b>	<b>102,554</b>