



City of
**Prince
Albert**

2025 ANNUAL REPORT

CITY OF PRINCE ALBERT
Saskatchewan, Canada
Year End December 31, 2025



PURPOSE OF THE ANNUAL REPORT

The purpose of this report is to provide Council, residents, and stakeholders with a summary of the financial and operational activities for the fiscal year ending December 31, 2025.

This document is available for review and download on the City of Prince Albert's website: www.citypa.ca/annual-report

The report is presented by the Financial Services Department, designed and produced by the Communications Department, and prepared with the cooperation of all departments of the City of Prince Albert.



VISION

Building a City of opportunity and belonging that we are proud to call home.

MISSION

Deliver service excellence through creative problem-solving, future-focused decision-making, and collaboration with residents and partners.

CORE VALUES

Community Spirit, Engagement, Well-Being, Respect, Leadership, Teamwork.

OPERATIONAL THEMES

Building a Robust Community
Promoting a Progressive Community
Professional and High-Quality Public Service

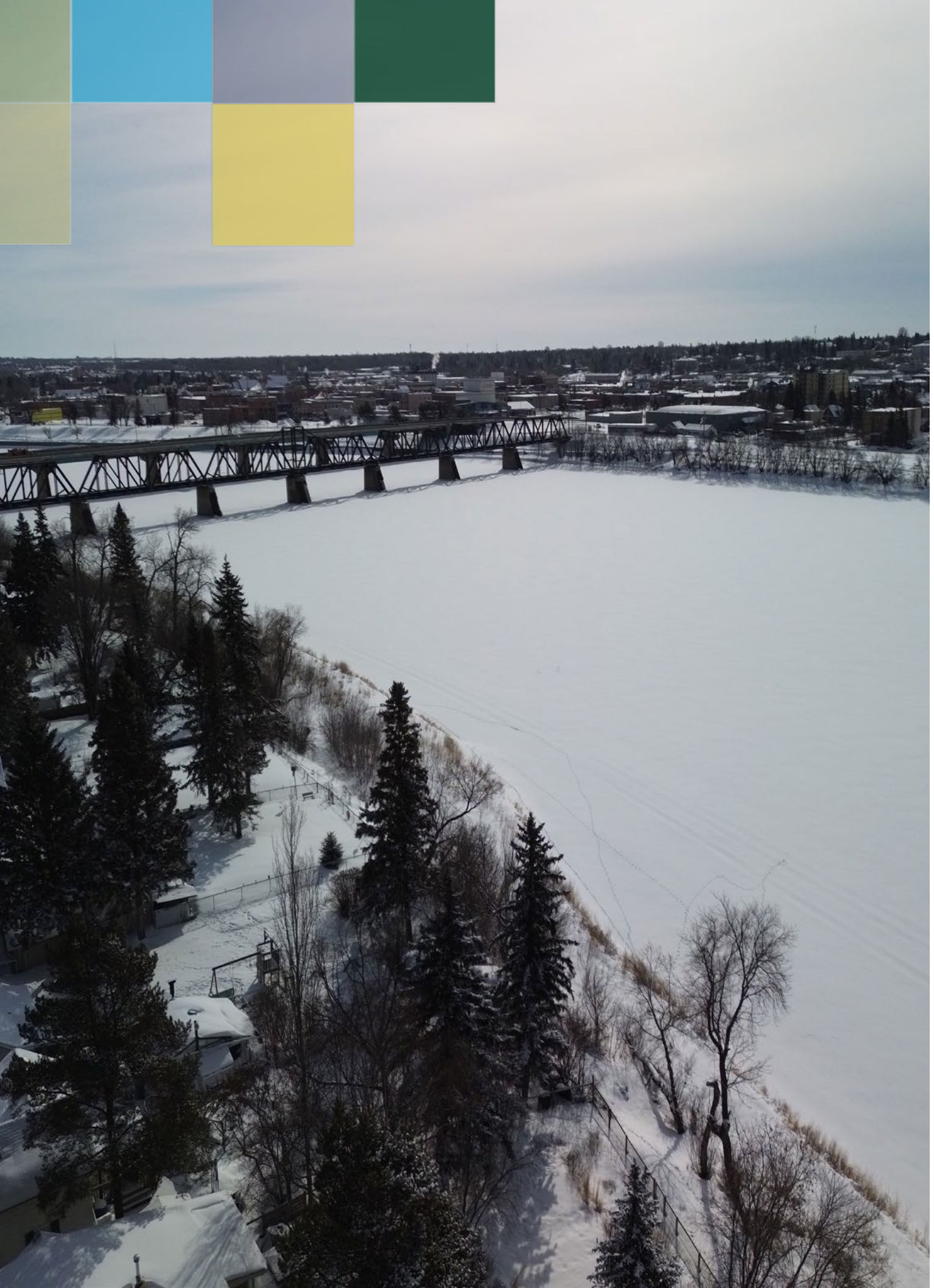


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INTRODUCTION

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Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

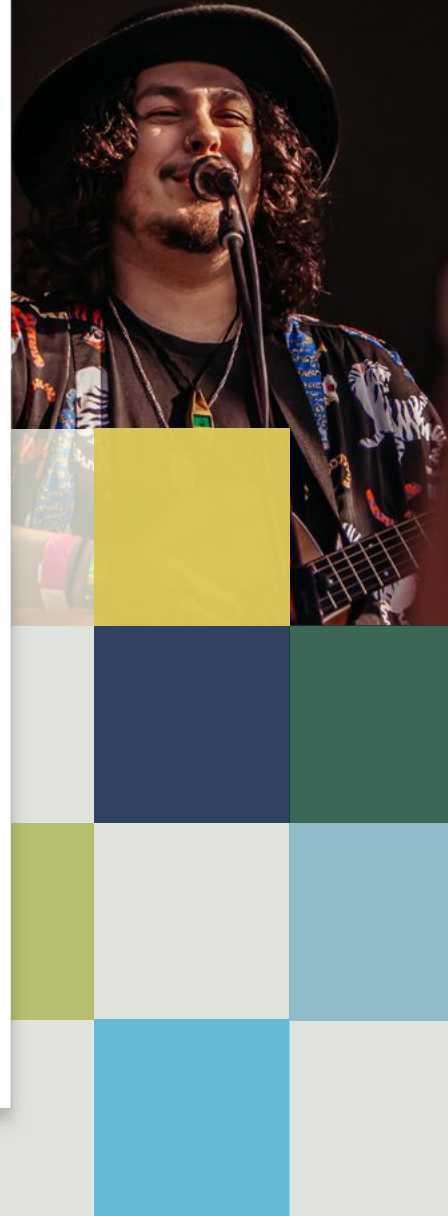
**City of Prince Albert
Saskatchewan**

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO



GFOA CANADIAN AWARD FOR FINANCIAL REPORTING

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



MESSAGE FROM THE MAYOR

It is my pleasure to present the City of Prince Albert's 2025 Annual Report, a reflection of the work, progress and accomplishments that shaped our community over the past year.

2025 was a year of significant milestones for Prince Albert; one of the most meaningful was the opening of the Lake Country Co-op Leisure Centre. This remarkable facility represents more than a major investment in recreation and community infrastructure; it reflects what can be accomplished when municipal government, community partners, other orders of government and the private sector work together toward a shared vision. The Centre provides opportunities for residents of all ages to gather, participate and build memories for generations to come.

Throughout the year, Council remained focused on responsible decision-making and advancing priorities that contribute to a safe, healthy, vibrant and growing community. Investments such as the Marquis Road widening and storm main upgrades demonstrate the importance of planning for growth while maintaining the infrastructure residents rely on. At the same time, the Cultural and Ceremonial Respectful Land Use Agreement reflects our continued commitment to meaningful relationships, reconciliation and creating a community where culture, connection and belonging can flourish.

Prince Albert also demonstrated its ability to welcome people from across Saskatchewan, Canada and the world. Hosting the WBSC Men's Softball World Cup Finals showcased our community on an international stage while generating significant economic benefits for our city and region. The many cultural, recreational and community initiatives

highlighted in this report further demonstrate the energy, creativity and pride that exist throughout Prince Albert.

Good governance is about more than individual projects or decisions. It is about listening to residents, understanding the opportunities and challenges before us, making responsible choices and establishing a strong foundation for the future. Council is committed to working collaboratively with Administration, community organizations, businesses, Indigenous partners, other orders of government and residents to move Prince Albert forward. We are committed to building a robust economy, promoting a progressive community and maintaining professional, high-quality public services that meet the needs of our residents.

As we look to the future, Council recognizes the importance of balancing the needs of today with thoughtful planning for tomorrow. Our decisions must continue to strengthen the community, create opportunities and ensure Prince Albert remains a welcoming place to live, work, raise a family and invest.

On behalf of City Council, I extend my sincere appreciation to the residents, community partners, businesses, organizations and volunteers who contribute to our community. I also thank our dedicated City employees for their professionalism and commitment to serving Prince Albert.

Together, we are building on the accomplishments of today while planning for tomorrow and creating a City of opportunity and belonging that we are all proud to call home.


Bill Powalinsky, Mayor

PRINCE ALBERT CITY COUNCIL

Daniel Brown
Ward 1



Troy Parenteau
Ward 2



Tony Head
Ward 3



Bryce Laewetz
Ward 4



Stephen Ring
Ward 5



Blake Edwards
Ward 6



Dawn Kilmer
Ward 7



Darren Solomon
Ward 8





MESSAGE FROM THE CITY MANAGER

I am pleased to present the City of Prince Albert's 2025 Annual Report, which provides an opportunity to reflect on the work accomplished by our organization and the many ways our employees contribute to the quality of life of our community.

2025 was a year of significant achievement for the City of Prince Albert. The opening of the Lake Country Co-op Leisure Centre was a defining milestone. Years of planning, project management and collaboration culminated in the completion of the largest recreational infrastructure project ever undertaken by the City. Bringing a project of this scale from vision to reality required the dedication and expertise of employees across our organization, working alongside our many community, government and private-sector partners.

While major projects are important accomplishments, much of the work of a municipal organization happens every day. Our employees continued to deliver the essential services residents depend on, maintain and improve infrastructure, respond to emergencies and find new ways to make City services more accessible and effective.

Our commitment to service was also evident in the work of our emergency responders. The addition of a new front-line fire engine strengthened our operational readiness, while Prince Albert firefighters demonstrated their professionalism and commitment by supporting neighbouring communities during provincial wildfire emergencies.

Innovation and responsiveness remained important throughout the year. The launch of a new City website

improved how residents access information and services, while initiatives such as the Hygiene Hub demonstrated the value of working with community partners to respond to complex needs.

I am proud of the dedication, professionalism and adaptability demonstrated by our employees throughout 2025. I extend my sincere thanks to our entire organization and to the many partners who work alongside us.

I would also like to recognize members of City Council for the considerable time and commitment they dedicate to public service. Council members bring forward the perspectives and priorities of the residents they represent and provide the direction that guides our organization. Their service, leadership and commitment are an important part of the work we accomplish together.

As we look ahead, we will remain focused on delivering reliable services, maintaining our infrastructure, supporting Council's direction and continually improving how we serve Prince Albert.

Together, we will continue building a City that is prepared for the future and a community of opportunity and belonging.



Craig Guidinger,
City Manager



CHIEF FINANCIAL OFFICER'S REPORT

On behalf of the Financial Services Department, I am pleased to present the City of Prince Albert's financial highlights for the fiscal year ending December 31, 2025.

Municipal governments across Canada continue to operate in an increasingly challenging financial environment. Inflationary pressures, aging infrastructure, rising utility and construction costs, and growing expectations for municipal services continue to place significant pressure on local governments. At the same time, municipalities have limited revenue tools available to respond to these challenges, making disciplined financial management and long-term planning more important than ever.

Like many communities, Prince Albert must balance the need to maintain essential services today while preparing for substantial future investments in infrastructure renewal and growth. Maintaining roads, underground utilities, public facilities, protective services, and recreational amenities requires ongoing investment and careful stewardship of public resources. These realities reinforce the need to thoughtfully manage operating expenditures, reserves, debt, and long-term capital planning.

In 2025, the City generated an operating surplus of \$13.7 million before capital revenues and capital accounting adjustments, resulting in a total annual surplus of \$18.7 million. While these results reflect a positive financial outcome, municipal financial statements are significantly influenced by capital investments, amortization, and the

accounting treatment of infrastructure assets. Financial sustainability is best measured not by a single year's surplus, but by an organization's ability to sustainably fund services, infrastructure, and future obligations over the long term.

The year was marked by significant capital investment as major projects were completed and placed into service. The City's tangible capital asset base grew to \$507.9 million, while long-term debt declined to \$94.5 million as repayment obligations continued to be met.

I would like to thank Mayor and Council, City staff, our community partners, and my predecessor, Ramona Fauchoux, for their dedication and contributions throughout the year. While challenges remain, the City continues to take a responsible and disciplined approach to financial management, positioning Prince Albert to meet future needs while maintaining the services and infrastructure that support our community.

George Marshall
Chief Financial Officer
September 8, 2026

2025 BY THE NUMBERS

100

Total number of participants who assisted in painting the Midtown Community Mural.

117M

The construction cost of the new Lake Country Co-op Leisure Centre.



The number of games featuring eight of the world's top softball nations in the WBSC Men's Softball World Cup.

22



Number of teams that participated in the WBSC Men's Softball World Cup from leading softball nations.

The engine number of the newest fire engine in the fire department.

13

2137

Number of assistance calls received by the Fire Department in 2025.

4

Duration in Months to Complete the Marquis Road Widening Project.

New meters of higher-capacity storm main have been installed on Marquis Road.

850

6,041

Total number of tickets sold for the Broadway North Youth Company's production of Matilda Jr.

106

Youth aged 8 to 18 who were part of the expanded Broadway North Youth Company cast of Matilda JR.

198

The number of new business licenses issued in 2025.

557,342,958

Construction Value in \$ of building permits issued in 2025

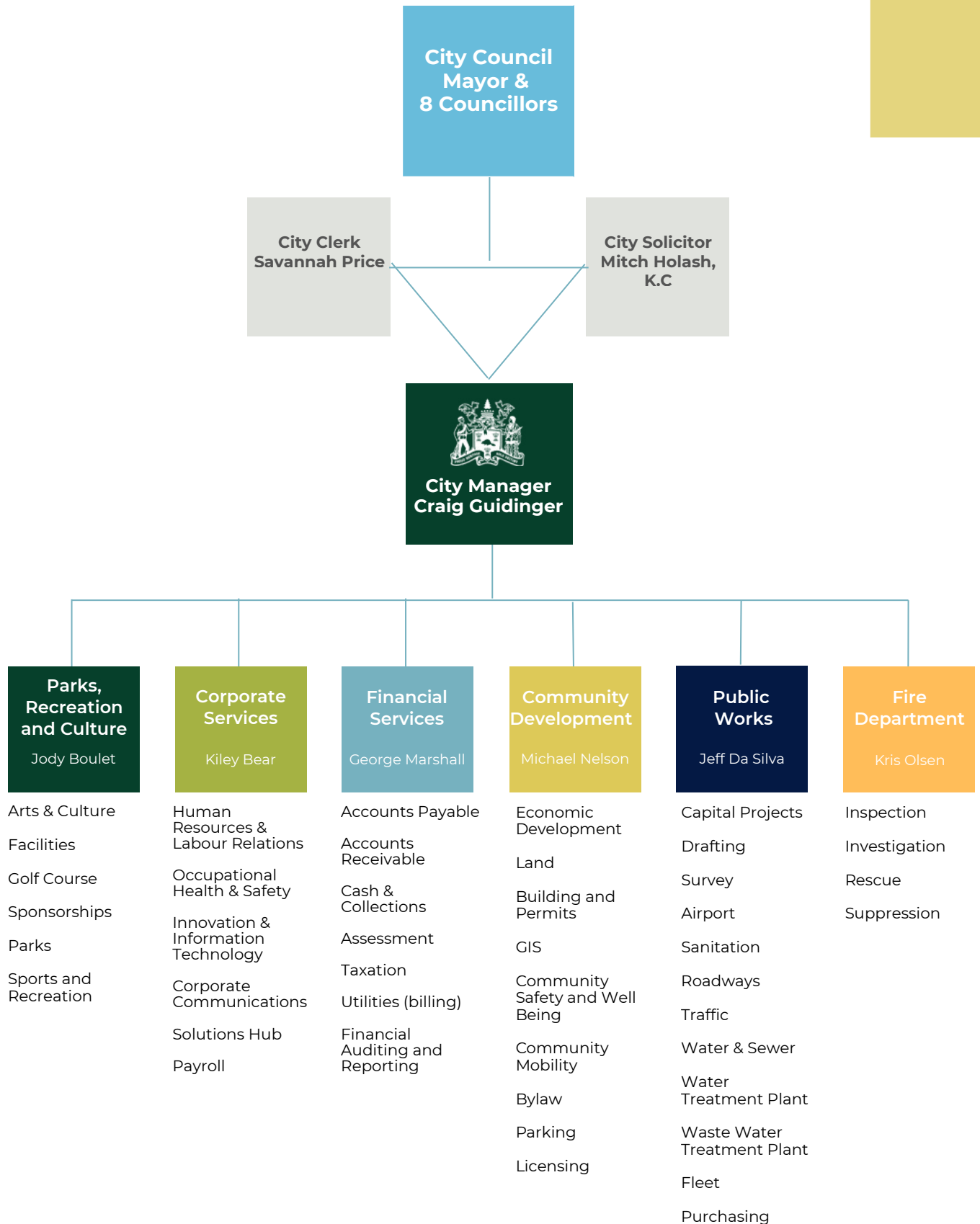
400

Individuals visiting the Hygiene Hub during its inaugural season.

The total number of active users on the City's website in 2025.

245K

ORGANIZATIONAL CHART





PROJECT HIGHLIGHTS

2025
ANNUAL REPORT



GRAND OPENING OF THE LAKE COUNTRY CO-OP LEISURE CENTRE

September 2025 marked a historic milestone for Prince Albert with the official opening of the Lake Country Co-op Leisure Centre, the largest recreational infrastructure project ever undertaken by the City.

The new facility represents years of planning, community support, and collaboration among municipal, provincial, federal, and private partners. Construction began in July 2022 and was completed in February 2025, culminating in a \$117 million investment in recreation, wellness, and community life.

Funding for the project included \$24 million from the Government of Canada and \$19.9 million from the Province of Saskatchewan through the Investing in Canada Infrastructure Program (ICIP), with the City of Prince Albert providing the balance of project funding. Minister of Government Relations Eric Schmalz noted that investments in community infrastructure help create opportunities and lasting memories for future

generations, while also supporting economic growth and enhancing quality of life.

The new leisure centre is expected to serve as a gathering place for residents and visitors for decades to come.





A major milestone in the project occurred in October 2025 when Lake Country Co-op announced a landmark \$10 million sponsorship commitment over 25 years. The partnership secured naming rights for the facility and reflected the organization's commitment to supporting youth, families, and community development throughout the region.

Mayor Bill Powalinsky described the opening as more than the completion of a building, emphasizing that the centre represents an investment in the health, well-being, and future of Prince Albert residents.

The Lake Country Co-op Leisure Centre features a 47,000-square-foot aquatics area, including an eight-lane competitive pool, wave pool, splash area, lazy river, whirlpool, and water slides. The facility also features a twin arena complex covering

77,995 square feet, equipped with two NHL-sized ice rinks, expanded dressing rooms, enhanced spectator seating, and improved accessibility throughout.

The opening of the Lake Country Co-op Leisure Centre marks a significant achievement for 2025 and represents a lasting investment that will benefit the community for years to come.

“

This centre is more than a simple building; it's an investment in our community's health, well-being, and future. We thank our partners for helping make this dream a reality; the Canadian and Saskatchewan Governments – Mayor Bill Powalinsky



MARQUIS ROAD WIDENING AND STORM MAIN UPGRADE

In 2025, the City completed major upgrades along Marquis Road to improve transportation infrastructure and support continued growth in the surrounding area.

The Marquis Road Widening and Storm Main Upgrade Project focused on the corridor between Central Avenue and 4th Avenue East, an important route serving the Lake Country Co-op Leisure Centre, the Yard District, local businesses, and residents.

As development and traffic volumes continue to increase, the project was designed to improve capacity, safety, and reliability.

The roadway was expanded from a two-lane undivided arterial to a four-lane divided roadway with curb and gutter. The widening helps accommodate current traffic demands while preparing the corridor for future growth.

Underground infrastructure improvements were completed at the same time. City Water and Sewer crews upgraded the storm main along the north side of Marquis Road between Central Avenue and South Industrial Drive, increasing the system's ability to manage surface runoff during significant storm events.

An additional 100 metres of insulated sanitary sewer main was installed along 4th Avenue East to reduce the risk of freezing and help prevent sewer backups.

Traffic signal upgrades were also completed at the intersection of 4th Avenue East and Marquis Road. Together with improved roadway design and smoother turning movements, the enhancements are expected to improve traffic operations and reduce the potential for collisions.

The project is an important investment in infrastructure that supports growth, safety, and service reliability for the community.

“

The widening helps accommodate current traffic demands while preparing the corridor for future growth. – Evan Hastings, Capital Project Manager



CULTURAL + CEREMONIAL RESPECTFUL LAND USE AGREEMENT

On May 16, 2025, the City of Prince Albert, the Prince Albert Indian and Métis Friendship Centre, and other community stakeholders signed a Respectful Land Use Agreement for designated Ceremonial and Cultural Grounds at Little Red River Park.

The Urban Ceremonial and Cultural Grounds Reconciliation Project seeks to create a sacred, inclusive, and welcoming space where Indigenous and non-Indigenous peoples can gather to learn, reflect, and heal together.

Rooted in the spirit of Reconciliation and guided by Traditional Knowledge Keepers, Elders, and Cultural Leaders, the project will support the revitalization of cultural teachings, ceremonies, and land-based connections within an urban context.

“

In the Spirit of Friendship and“ Reconciliation, we acknowledge our ancestors who walked before us in a good way. That we will continue to follow the Sweetgrass Road, Traditions, Culture, and Language that were passed down to help bring our spirit back to youth, families, and community for our future generations. – Shane Bird, PAIMFC





This project is particularly significant for Prince Albert for several reasons:

Leadership in Saskatchewan: There are currently few urban Indigenous ceremonial and cultural sites within the province. This initiative positions Prince Albert as a municipal leader in advancing Indigenous cultural spaces.

Support for Youth and Community Well-Being: The project aims to strengthen connections between urban Indigenous youth and their culture and ceremonies. This serves as an important preventative strategy that contributes to Community Safety and Well-Being and aligns with the goals of the Municipal Cultural Action Plan.

Advancing Truth and Reconciliation: The initiative directly supports the Truth and Reconciliation Commission's Calls to Action relevant to municipal governments.

The vision is to ensure that future generations have a meaningful place to connect with their identity, spirituality, and heritage — a place where community and culture can thrive side by side.

Key elements of this vision include the development of a sweat lodge, a powwow arbour, and supporting infrastructure to enable year-round cultural use and community gathering.



CITY WEBSITE MOVES TO NEW PLATFORM

In 2025, the City of Prince Albert launched a major upgrade to its official website, www.citypa.ca, improving how residents and visitors access information, services, and City updates.

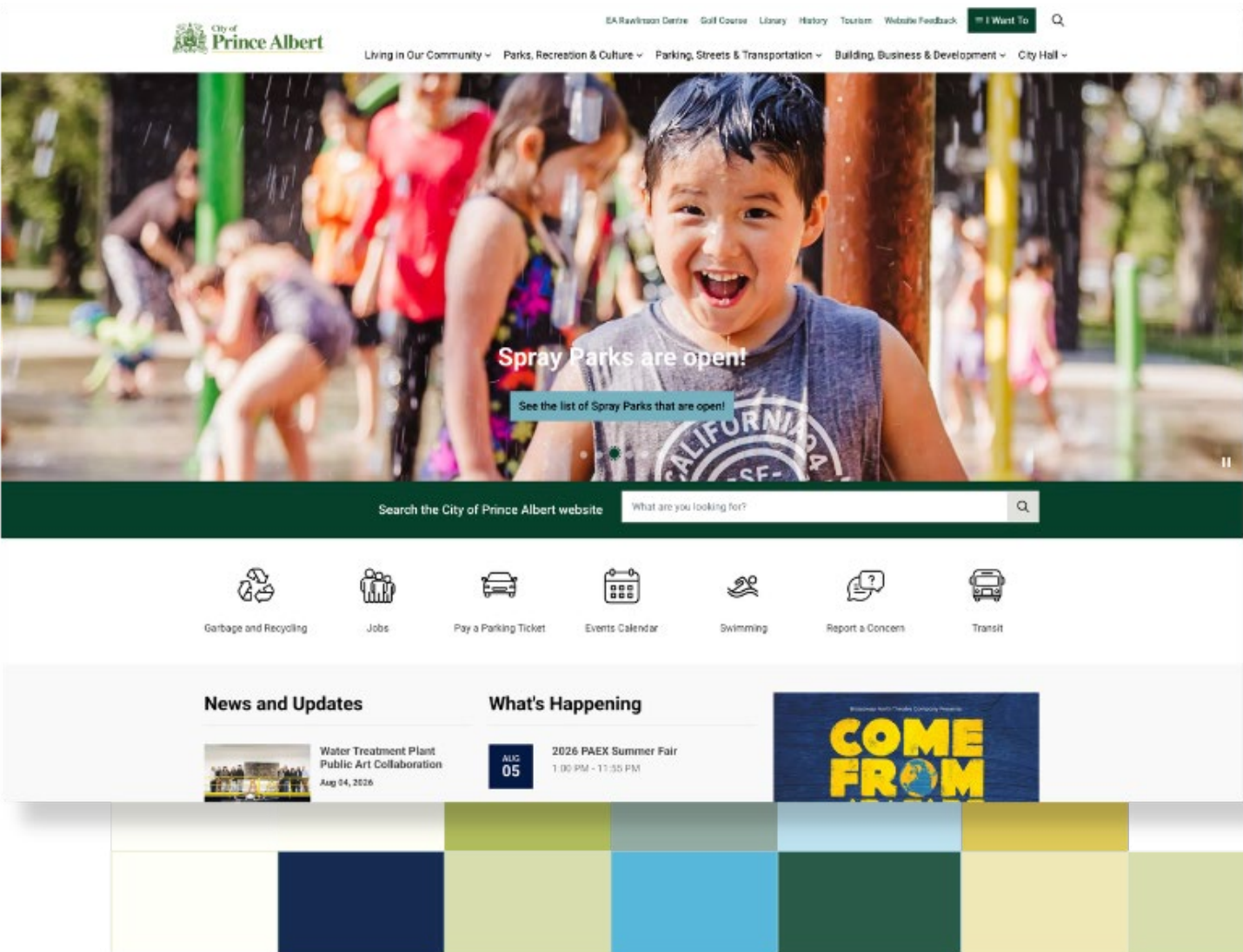
The redesigned website, launched August 26, 2025, following months of planning and development, features improved accessibility, streamlined content, enhanced search capabilities, and a mobile-friendly design for easier use across desktop, tablet, and mobile devices.

The upgrade focused on creating a more user-friendly digital experience, allowing residents to quickly find

important information, access online services, and stay informed about City programs, projects, and announcements.

Completed with support from GHD Digital Public Sector Solutions, the project replaced the previous website platform, which had reached the end of its lifecycle.

The new website provides a stronger foundation for future improvements and continued digital service delivery.





MIDTOWN MURAL

In 2025, a vibrant new community mural transformed Midtown Community Hall into a symbol of creativity, collaboration, and belonging.

The project was a partnership between Community Building Youth Futures Prince Albert and the City of Prince Albert through the Municipal Cultural Action Plan. It began with a free community workshop where youth and Midtown residents shared ideas for the mural, guided by emerging local artist Katie Stead.

Stead transformed these ideas into a colourful design that the community helped paint during public painting days involving more than 100 participants over four days in August.

The mural was unveiled in September as the kickoff event for Culture Days 2025, contributing to Prince Albert's recognition as a Top Participating Community in Canada.

By combining community consultation, youth leadership, and public participation, the project demonstrates how public art can strengthen neighbourhood connections, support emerging artists, and foster community pride.

“

Public art brings people together. This project gave residents—especially young people—a voice in shaping their neighbourhood while creating something they can be proud of. Watching the community bring a shared vision to life showed the power of arts and culture to strengthen connections. –Tia Holash, Arts & Culture



BROADWAY NORTH YOUTH COMPANY EXPANDING TO TWO CASTS

In 2025, the Broadway North Youth Company expanded its widely popular musical theatre program to accommodate more participants.

Supported by the Malcolm Jenkins Family Foundation and delivered by the EA Rawlinson Centre in partnership with a contracted production team, this year's production of *Matilda JR* highlighted an inspiring story of a young girl who uses her love of books and newly discovered telekinetic powers to stand up for herself and her classmates, showing that even the smallest people can shape their own story.

The expanded program successfully welcomed all registrants, resulting in two casts totalling 106 youth aged 8 to 18, supported by a 13-member creative team. This represents a 32.5% increase in participation, up from 80 youth in 2024.

Audience attendance across 12 performances from November 28 to December 6 reached 6,041, an increase of approximately 13% from 5,340 in 2024.

Introducing two casts provided numerous benefits, including enhanced accessibility and inclusion, stronger community-building, built-in understudy support, and improved rest and workload balance for participants.

“

*We see firsthand how the Broadway North Youth Theatre Company transforms young performers, with their confidence, creativity and passion shining both on stage and in our schools. –Judy MacLeod Campbell
Arts & Culture Division Manager*



WBSC MEN'S SOFTBALL WORLD CUP FINALS

Prince Albert welcomed the world in July 2025 as host of the Finals of the XVIII WBSC Men's Softball World Cup.

Hosted at Max Power Ball Parks, the City's international softball venue located within Prime Ministers' Park, the championship featured 22 games with eight of the world's top softball nations: Japan, Dominican Republic, Venezuela, Argentina, USA, Australia, Canada and New Zealand. Venezuela claimed its first-ever Men's Softball World Championship, defeating New Zealand 3-0 in the final. The Finals marked the completion of the 79-game tournament that began with the Group Stage hosted in Prince Albert in 2025.

Building on the estimated \$3 million economic impact from the 2025 event, the 2025 tournament's direct economic Impact to Prince Albert was over \$6.1 million and over \$9.4 million into the broader region, province, and Canada. Hosting this successful event was another testament to the strength of Prince Albert's sport tourism industry. Local hotels, restaurants, and retailers all benefited from the influx of visitors, highlighting the positive economic impact of hosting major events.

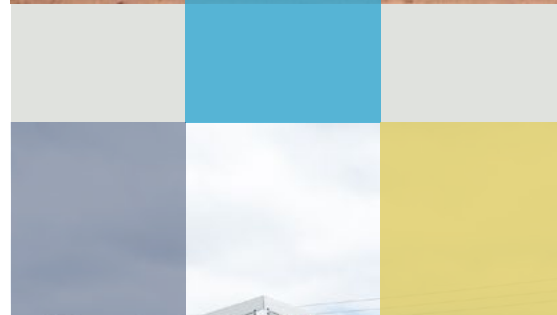
Continued investment in Parks, Recreation & Culture infrastructure will ensure Prince Albert remains a premier destination for provincial, national, and international sporting events.

THE HYGIENE HUB STRENGTHENS COMMUNITY RESPONSE

In 2025, the City of Prince Albert and community partners formalized an encampment response strategy focused on improving public health, safety, and access to essential services.

A key initiative was The Hygiene Hub, a mobile facility launched in August on a flatbed trailer with a generator, funded through a federal grant. The Hub provided hygiene facilities, kits, outreach connections, and access to health supports. The Hygiene Hub demonstrates the power of partnerships to meet immediate needs, improve public health, and connect community members with longer-term support and resources.

Attendance grew from 20 unique users in August to 50 in November, with approximately 400 people accessing services during its first season.





FIRE DEPARTMENT HIGHLIGHTS

New Front-Line Fire Engine

In accordance with City Council's approval during the 2024 budget discussions, the Prince Albert Fire Department, in collaboration with Fleet Services, initiated the process of replacing its front-line fire engine, which had served the community since 2007.

In August 2025, the department received Engine 13, a new state-of-the-art fire apparatus valued at approximately \$1.3 million. Engine 13 now operates as the department's primary engine, enhancing operational reliability, improving emergency response capabilities, and ensuring firefighters have the equipment needed to effectively serve residents.

This investment demonstrates the City's ongoing commitment to maintaining essential emergency infrastructure and supporting the safety and well-being of the community.

Premier's Commendation

In 2025, members of the Prince Albert Fire Dept were honoured with the Saskatchewan Premier's Commendation for their exceptional service and dedication during provincial wildfire emergencies.

Firefighters were deployed to assist the communities of Weyakwin and La Ronge during the Provincial State of Emergency from May 30 to June 11, and again from July 25 to 26.

Their response highlighted the department's commitment to supporting neighbouring communities in times of crisis, while also showcasing the professionalism, skill, and teamwork of Prince Albert's emergency responders.

IMPROVING SAFETY AT 1ST AVENUE AND 22ND STREET WEST

In 2025, the City of Prince Albert completed safety improvements at the intersection of 1 Avenue West and 22nd Street to reduce the frequency and severity of collisions at one of the city's highest-risk locations.

The project, fully funded by SGI, addressed long-standing safety concerns caused by reduced visibility and challenging sightlines. Between 2013 and 2022, the intersection experienced 63 collisions, resulting in 22 injuries and nearly \$800,000 in damages, with many involving dangerous right-angle crashes.

The improvements included a new median that directs traffic into a single lane, improves driver visibility,

reduces conflicts, and creates a safer stop sign location. Four new pedestrian ramps were also installed, enhancing accessibility for residents travelling to Kinsmen Park, PACI, and surrounding neighbourhoods.

These targeted upgrades support safer travel for motorists and pedestrians throughout the community.





ECONOMIC HIGHLIGHTS

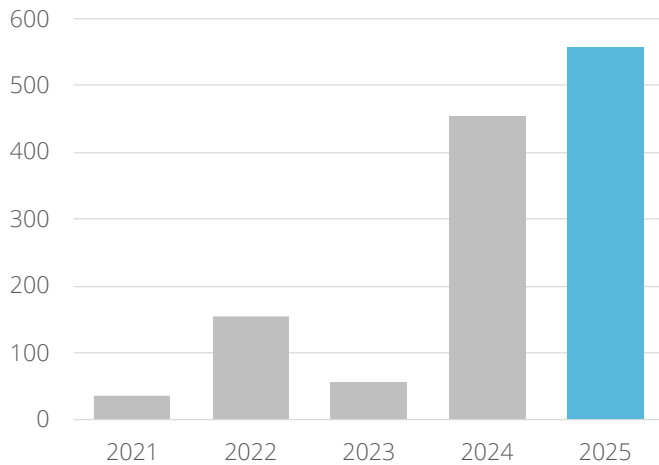
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ECONOMIC HIGHLIGHTS: DEVELOPMENT

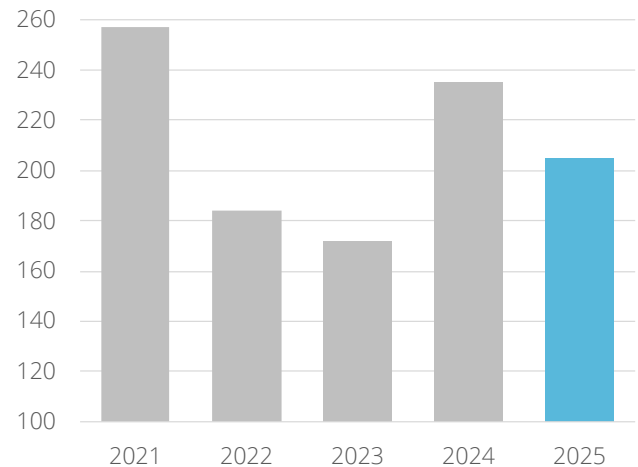
BUILDING PERMITS: TYPE AND CONSTRUCTION VALUE

		2021		2022		2023		2024		2025
Residential Single Family	\$	10,865,200	\$	4,732,000	\$	3,644,120	\$	6,857,993	\$	6,136,300
Multi-Family		2,326,000		5,149,400	\$	21,581,021	\$	30,913,572	\$	50,000
Commercial		9,674,000		11,361,000	\$	30,582,369	\$	18,289,334	\$	67,199,645
Industrial		9,299,500		1,443,000		\$2,625,333	\$	4,932,200	\$	316,890
Institutional & Government		4,013,000		131,028,994		\$5,157,423	\$	392,990,297	\$	483,640,123
Total	\$	36,177,700	\$	153,714,394	\$	55,807,510	\$	453,983,396	\$	557,342,958

CONSTRUCTION VALUE OF PERMITS
\$MILLIONS



TOTAL NUMBER OF PERMITS



BUILDING PERMITS: TYPE AND NUMBER OF PERMITS

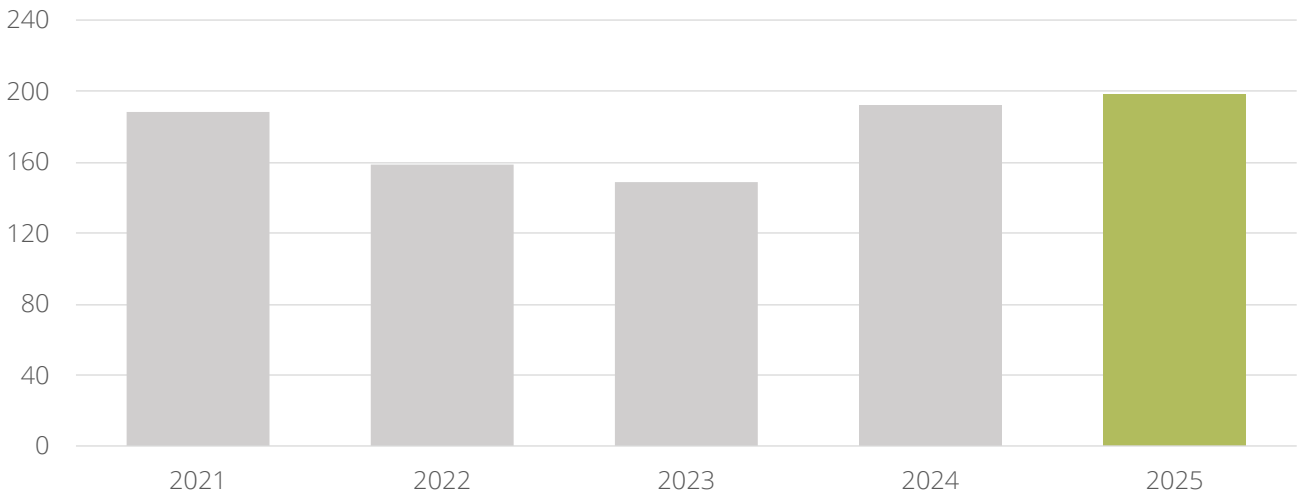
Type	2021	2022	2023	2024	2025
Residential Single Family	110	53	51	70	78
Multi-Family	11	18	26	25	1
Commercial	51	36	39	56	65
Industrial	26	18	7	16	6
Institutional & Government	24	36	25	32	32
Demolitions - Residential	22	11	16	20	9
Other Demolitions	13	12	8	16	14
Total	257	184	172	235	205

ECONOMIC HIGHLIGHTS: BUSINESS

ISSUANCE OF NEW BUSINESS LICENCES

Type	2021	2022	2023	2024	2025
Home Based	66	41	48	71	60
Commercial	49	49	49	49	63
Transient Trader	64	59	42	42	68
Direct Seller	7	0	0	21	3
Mobile Food Vendor	2	8	9	5	3
Group Home / Day Care	0	2	1	4	1
Total	188	159	149	192	198

NEW BUSINESS LICENCE TRENDING

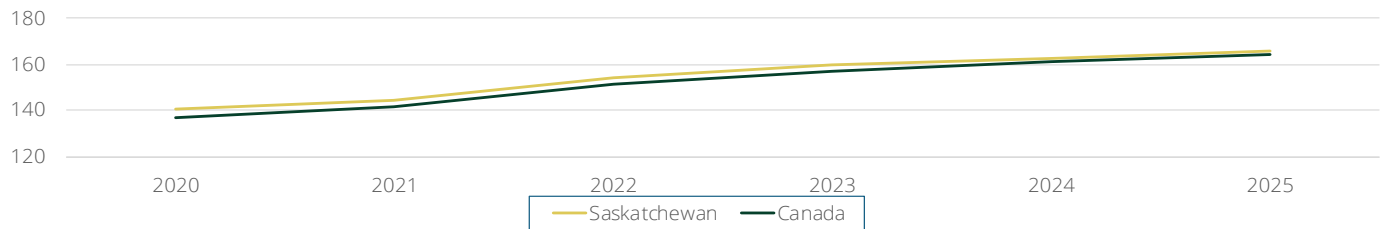


ECONOMIC HIGHLIGHTS: CENSUS DATA AND TRENDS

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

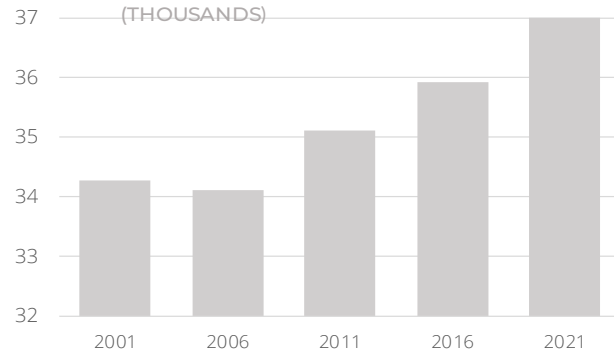
	2016 Census	2021 Census
Total Private Dwellings	15,173	15,490
Private Dwellings occupied by usual Residents	13,847	14,308
Population density per square kilometer	533.9	562.1
Land Area (square km)	67.29	67.17
Average Age of Population	37.7	37.7
% of the Population aged 15 and over	64.1	62.4
Total Number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

CONSUMER PRICE INDEX

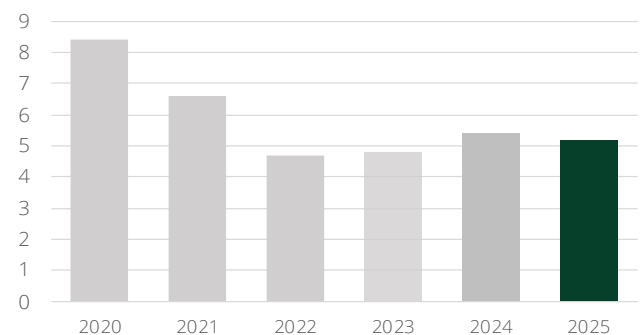


The Consumer Price Index (CPI) measures changes in the cost of a fixed basket of goods and services over time and is a key indicator of inflation and cost of living. The table shows annual average All-items CPI index values, not annual inflation rates. Data is not seasonally adjusted and sourced from Statistics Canada Table 18-10-0005-01.

CENSUS POPULATION TRENDING



SASKATCHEWAN UNEMPLOYMENT (%)



POPULATION TRENDING IN CENSUS STATISTICS

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





FINANCIAL STATEMENTS

DISCUSSION AND ANALYSIS

2025
ANNUAL REPORT

INTRODUCTION

The City of Prince Albert's 2025 annual financial report contains the audited consolidated financial statements prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), as required by *The Cities Act*.

The discussion and analysis that follows outlines the City's financial position and operating results for the year ended December 31, 2025. It is designed to provide readers with additional context and insight into the financial statements.

OVERVIEW

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

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

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

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

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

Land Fund - contains the City's land development operations, including lot sales and subdivision development.

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

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

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

North Central Saskatchewan Waste Management Corporation - 84.2% consolidation.

KEY FINANCIAL INDICATORS 2025

The consolidated statement of financial position reports net financial debt of \$86.1 million, a decrease of \$20 million from 2024.

The consolidated statement of operations and accumulated surplus shows a surplus before capital transactions of \$13.7 million, up from \$3.2 million in 2024.

The accumulated surplus for 2025 stands at \$450.7 million, reflecting an \$18.8 million increase from the 2024 accumulated surplus of \$431.9 million.

Revenue in 2025 is \$133.7 million, up \$20.5 million from \$113.2 million in 2024.

The key changes are as follows:

Property taxation revenue	\$7.7 million increase
User charges and fees	\$9.9 million increase
Operating grants & donations	\$2.4 million increase
Grants in lieu of taxes	\$0.6 million increase
Interest and penalties	\$0.5 million decrease
Land sales	\$0.1 million decrease
Sundry	\$0.5 million increase

Expenses in 2025 are \$120 million, an increase of \$9.9 million from \$110.1 million in 2024.

The City’s reserve balance for 2025 is \$19.4 million, a \$7.5 million increase from the 2024 balance of \$11.9 million.

See the audited financial statements for more details.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

A summarized consolidated statement of operations and accumulated surplus for the past five years is presented in Table 1 below.

In 2025, both revenue and expenses increased compared to the previous year.

- Revenue increased by \$20.5 million
- Expenses increased by \$9.9 million

TABLE 1 FIVE YEAR STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

	2025	2024	2023	2022	2021
Total revenue	\$ 133,671,166	\$ 113,244,611	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688
Total expenses	119,927,468	110,073,466	104,415,009	100,880,040	92,477,160
Annual (Deficit) Surplus before capital transactions	13,743,698	3,171,145	2,552,103	(1,899,683)	5,865,528
Capital and interfund transactions	4,989,327	258,481	35,145,046	19,591,788	10,522,431
Annual Surplus	\$ 18,733,025	\$ 3,429,626	\$ 37,697,152	\$ 17,692,105	\$ 16,387,959



REVENUE

Total consolidated revenue increased by \$20.5 million from 2024 to 2025, representing the highest revenue level achieved by the City over the past five years. As shown in Table 2, the City’s primary sources of revenue continue to be taxation, user charges and fees, and operating grants and donations.

The increase in revenue was driven in part by growth in taxation revenue, reflecting expanding budgets and the

need to address rising operating and service delivery costs. User charges and fees also contributed significantly to the overall increase, reflecting strong demand for City services and increased utilization of City facilities.

In particular, user charges and fees experienced a significant increase in 2025, driven by higher demand for services and use of City facilities.

TABLE 2 2025 SUMMARY OPERATIONAL REVENUE

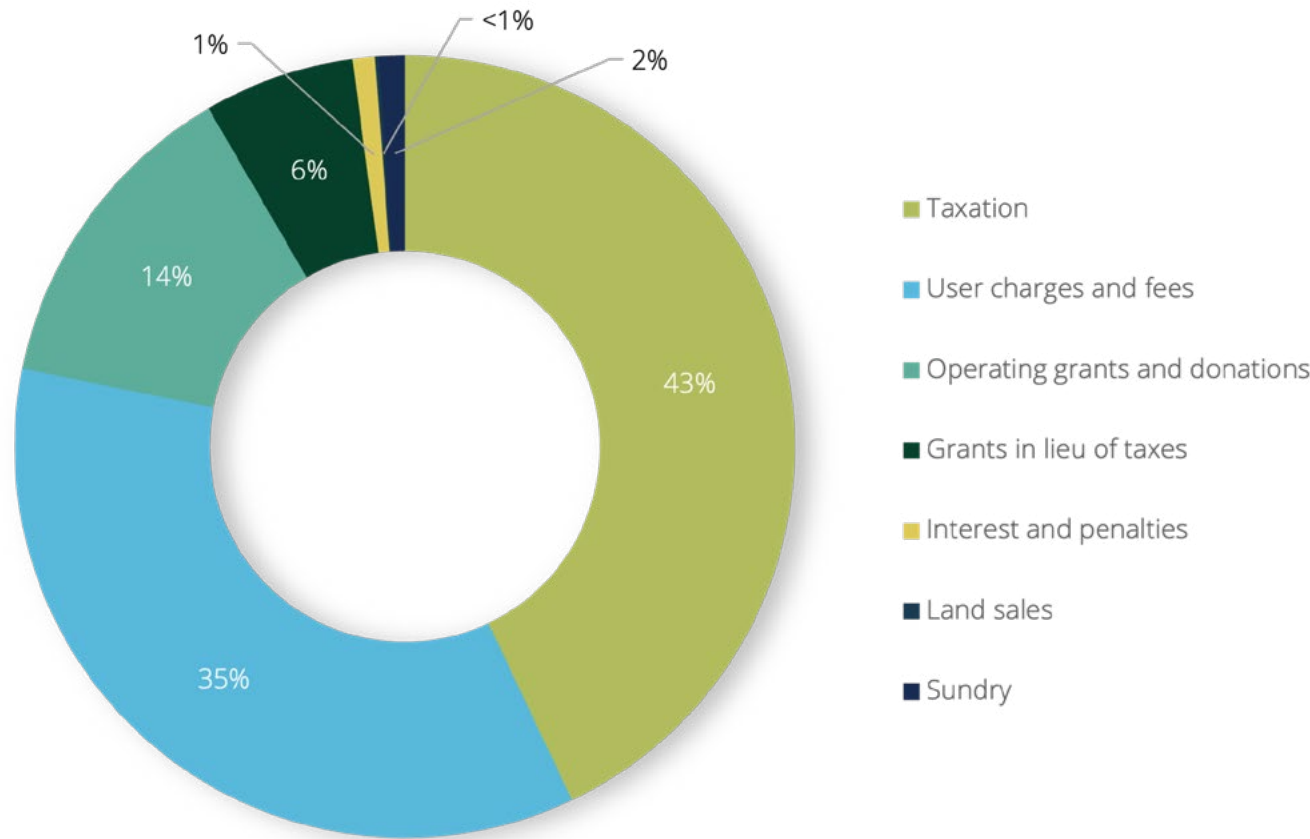


Table 3 below provides a summary of the total revenue over the last 5 (five) years.

TABLE 3 FIVE YEAR SUMMARY OF OPERATIONAL REVENUE

	2025	2024	2023	2022	2021
Taxation	\$ 57,404,748	\$ 49,699,566	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869
User charges and fees	47,111,034	37,212,463	34,689,868	33,376,277	32,416,773
Operating grants and donations	17,944,352	15,590,860	14,586,818	12,925,463	13,000,070
Grants in lieu of taxes	8,336,057	7,743,816	7,438,623	7,106,212	7,671,077
Interest and penalties	1,236,643	1,704,660	2,290,339	1,390,729	902,924
Land sales	211,380	319,500	1,036,520	(82,998)	1,337,049
Sundry	1,426,952	973,746	640,262	574,931	644,926
Total revenue	\$ 133,671,166	\$ 113,244,611	\$ 106,967,112	\$ 98,980,357	\$ 98,342,688

TAXABLE ASSESSMENT AND PROPERTY TAXATION

The City receives revenue from a variety of sources with property taxes being the largest. The property tax levy is used to balance the City’s current year operating budget based on services provided in the year.

The City’s operations provide the following services:

- Police services
- Fire services
- Recreation and leisure services
- Snow plowing and removal
- Roadways maintenance & public transportation
- The City of Prince Albert Public Library Board
- Capital projects (roadways, facilities)
- Planning and development

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

The City Assessor determines assessed value for properties as per provincial legislation provided by the Saskatchewan Assessment Management Agency (SAMA).

The provincial government establishes policy, such as property classes, percentage of value, and statutory exemptions. Annually, City Council determines the mill rate based on operating needs. The City then multiplies the taxable assessment values by the total mill rate to produce the property tax levies.

ASSESSED
VALUE
(ASSESSOR)

X

PERCENTAGE
OF VALUE
(PROVINCE)

X

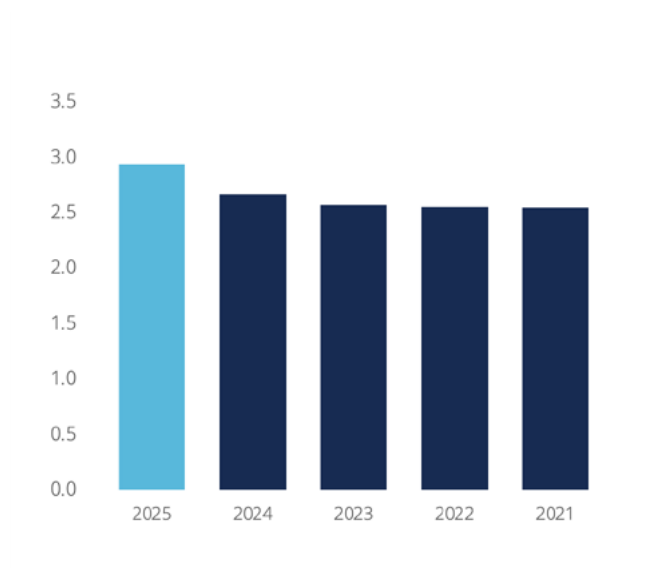
MILL RATE
(COUNCIL)

= TAXES

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

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

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



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

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

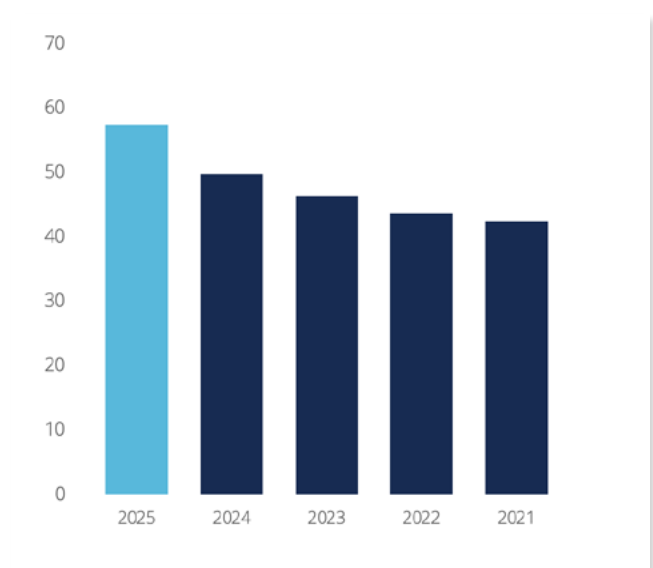


Table 6 reflects the taxation revenue, tax arrears and percentage of revenue for the past 5 (five) years:

TABLE 6 FIVE YEAR SUMMARY OF TAX REVENUE AND ARREARS

	2025	2024	2023	2022	2021
Tax revenue	\$ 57,404,748	\$ 49,699,566	\$ 46,284,682	\$ 43,689,743	\$ 42,369,869
Capita per census*	37,756	37,756	37,756	37,756	37,756
Tax revenue per capita	\$ 1,520	\$ 1,316	\$ 1,226	\$ 1,157	\$ 1,122
Tax arrears at end of year	\$ 7,168,988	\$ 4,921,836	\$ 4,575,508	\$ 3,405,505	\$ 3,068,192
Tax arrears as a % of taxation revenue	12%	10%	10%	8%	7%
Tax as a % of general operating revenue	43%	44%	43%	44%	43%

* Data taken from Statistics Canada website

The City has experienced growth in property tax revenue over the past five years, strengthening its ability to fund essential services and infrastructure investments. While tax receivables have also increased during this period, the City remains committed to proactive collection practices and working with property owners to address outstanding balances.

EXPENSES

In 2025, the total consolidated operating expenses were \$119.9 million, which is an increase of \$9.9 million from 2024. Total consolidated operating expenses for 2025 included:

- Salaries, wages and benefits \$61.3 million
- Amortization \$17.5 million
- Maintenance, materials, and supplies \$13.5 million
- Contracted and general services \$11.2 million
- Utilities \$4.8 million
- City fleet costs \$3.6 million
- Grants and donations \$1.6 million
- Council remuneration \$0.5 million
- Other expenses including financial charges, interest on long term debt, insurance and bad debt expense \$5.9 million

EXPENSE OBSERVATIONS

Salaries, wages, and benefits increased by \$5.3 million, driven by an evolving organizational structure, reduced vacancies and growing City operations.

Contracted services and maintenance, materials, and supplies increased by \$1.1 million and 1.3 million, respectively. This is due to rising costs for operational inputs as well as increased maintenance requirements across the City.

The increase in overall expenses reflects both rising costs and the continued expansion of City operations. Growth in service delivery requirements resulted in a larger operating budget and higher expenditures during the year.

TABLE 7 2025 CONSOLIDATED EXPENSES BY TYPE

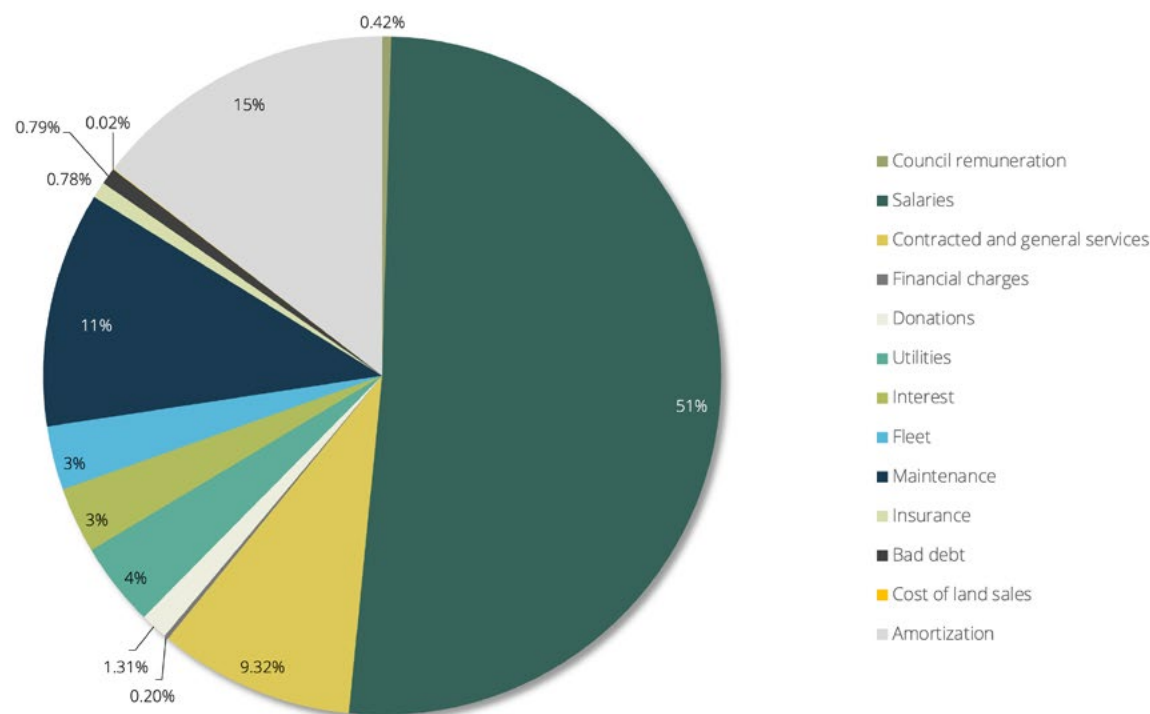
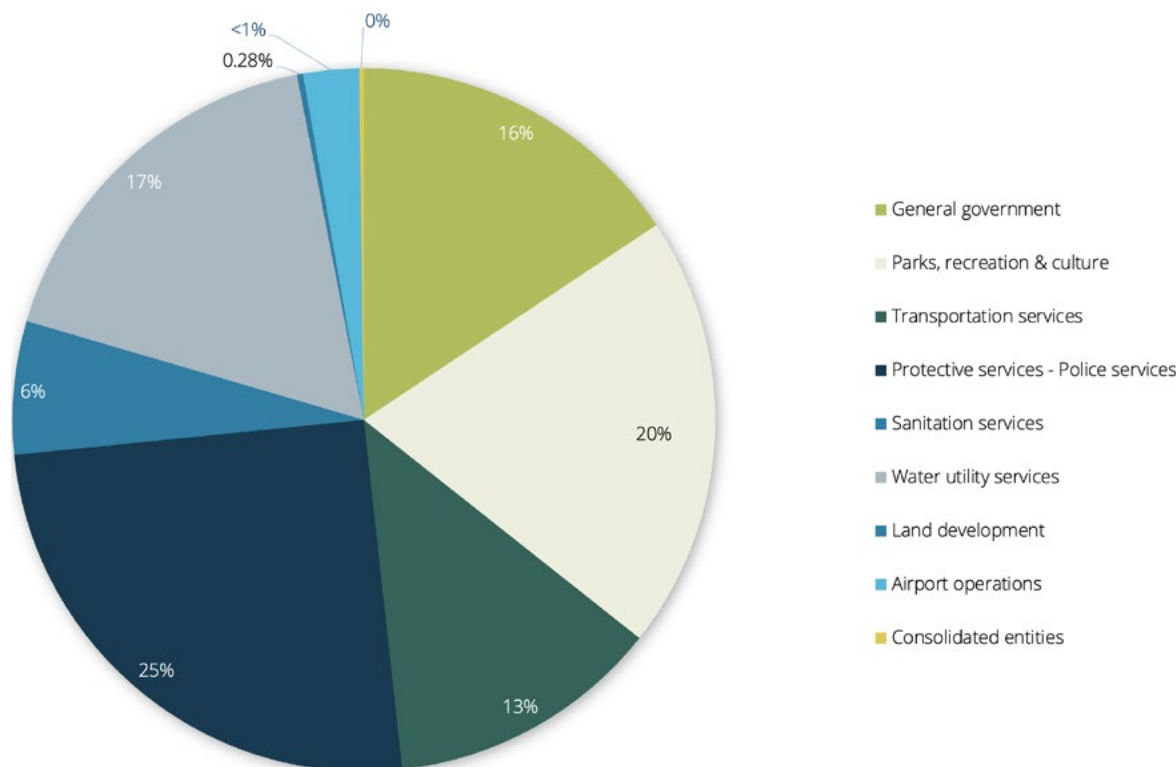


TABLE 8 2025 CONSOLIDATED EXPENSES BY FUNCTIONAL AREA



FIVE YEAR SUMMARIES OF CONSOLIDATED EXPENSES

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

TABLE 9 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY TYPE

	2025	2024	2023	2022	2021
Council remuneration	\$ 503,995	\$ 460,498	\$ 444,624	\$ 447,940	\$ 427,304
Salaries wages and benefits	61,346,384	56,045,643	54,134,672	53,114,245	51,073,050
Contracted and general services	11,180,176	10,048,472	9,125,988	7,350,615	7,169,256
Financial charges	242,369	197,532	190,293	186,796	182,478
Grants and donations	1,572,198	2,430,461	1,267,963	1,260,146	1,276,157
Utilities	4,799,260	4,311,586	4,287,205	4,078,696	3,762,650
Interest on long-term debt	3,776,320	3,734,856	2,900,699	1,899,902	828,274
Fleet	3,654,357	3,418,236	3,615,061	3,437,314	2,685,113
Maintenance materials and supplies	13,464,512	12,215,698	11,388,707	12,442,101	10,251,282
Insurance	937,147	748,549	698,475	736,440	570,691
Bad debt	942,041	2,274,246	257,726	891,961	308,286
Cost of land sales	28,133	33,349	195,057	(7,907)	145,706
Amortization	17,480,576	14,154,340	15,908,539	15,041,791	13,796,913
Total expenses	\$ 119,927,468	\$ 110,073,466	\$ 104,415,009	\$ 100,880,040	\$ 92,477,160

TABLE 10 FIVE YEAR SUMMARY OF CONSOLIDATED EXPENSES BY FUNCTIONAL

	2025	2024	2023	2022	2021
General Fund					
General government	\$ 17,096,487	\$ 18,787,531	\$ 13,300,467	\$ 12,512,238	\$ 11,155,218
Parks, recreation & culture	21,841,411	19,308,945	17,306,965	17,406,687	14,970,554
Transportation services	13,764,738	13,390,400	13,426,724	13,274,912	10,809,254
Protective services - Fire services	10,713,613	9,243,298	8,914,625	8,597,534	8,217,273
Protective services - Police services	27,468,151	24,738,402	25,061,995	23,983,051	22,502,459
Sanitation services	6,691,073	4,048,256	5,520,706	5,311,330	4,822,186
Water utility services	19,019,278	18,217,766	18,429,678	17,573,414	18,111,779
Land development	301,100	322,140	500,774	356,415	328,081
Airport operations	2,796,868	1,813,686	1,883,067	1,776,808	1,492,246
Consolidated entities	234,749	203,042	70,010	87,651	68,110
Total expenses	\$ 119,927,468	\$ 110,073,466	\$ 104,415,011	\$ 100,880,040	\$ 92,477,160

FINANCIAL POSITION

TABLE 11 FIVE YEAR SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025	2024	2023	2022	2021
Financial Assets	\$ 44,625,095	\$ 30,726,375	\$ 51,961,646	\$ 41,680,379	\$ 13,118,650
Liabilities	(130,725,450)	(136,379,188)	(129,259,595)	(93,497,880)	(44,205,282)
Net Financial Debt	(86,100,355)	(105,652,813)	(77,297,949)	(51,817,501)	(31,086,632)
Non-Financial Assets	536,758,871	537,578,305	505,793,816	442,616,219	413,509,590
Accumulated Surplus	\$ 450,658,516	\$ 431,925,492	\$ 428,495,867	\$ 390,798,718	\$ 382,422,958

Financial assets largely consist of \$22.5 million in cash, \$7.2 million in taxes receivable and \$13.7 million in accounts receivable.

Liabilities include accounts payable and accrued liabilities of \$7.4 million, wages and benefits payable of \$5.8 million, deposits and deferred revenue of \$5.4 million, asset retirement obligations of \$13.5 million, long-term debt of \$94.5 million, and vested sick leave of \$3.7 million.

Non-financial assets include tax title lands, prepaid expenses, supplies, inventory, land available for sale, and capital assets. The City has \$507.9 million in tangible capital assets and \$20.3 million in work-in-progress capital assets.

Total consolidated accumulated surplus increased \$18.7 million in 2025. Financial assets increased by \$13.9 million, non-financial assets decreased by \$0.8 million, and liabilities decreased by \$5.6 million.

CAPITAL ASSETS

TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, including all amounts directly attributable to the acquisition, construction, development, or betterment of the asset. The cost, net of any residual value, is amortized on a straight-line basis over the asset's estimated useful life, which ranges from 5 to 100 years.

In 2025, the City's total net book value of tangible capital assets increased by \$113.1 million, from \$394.8 million in 2024 to \$507.9 million in 2025.

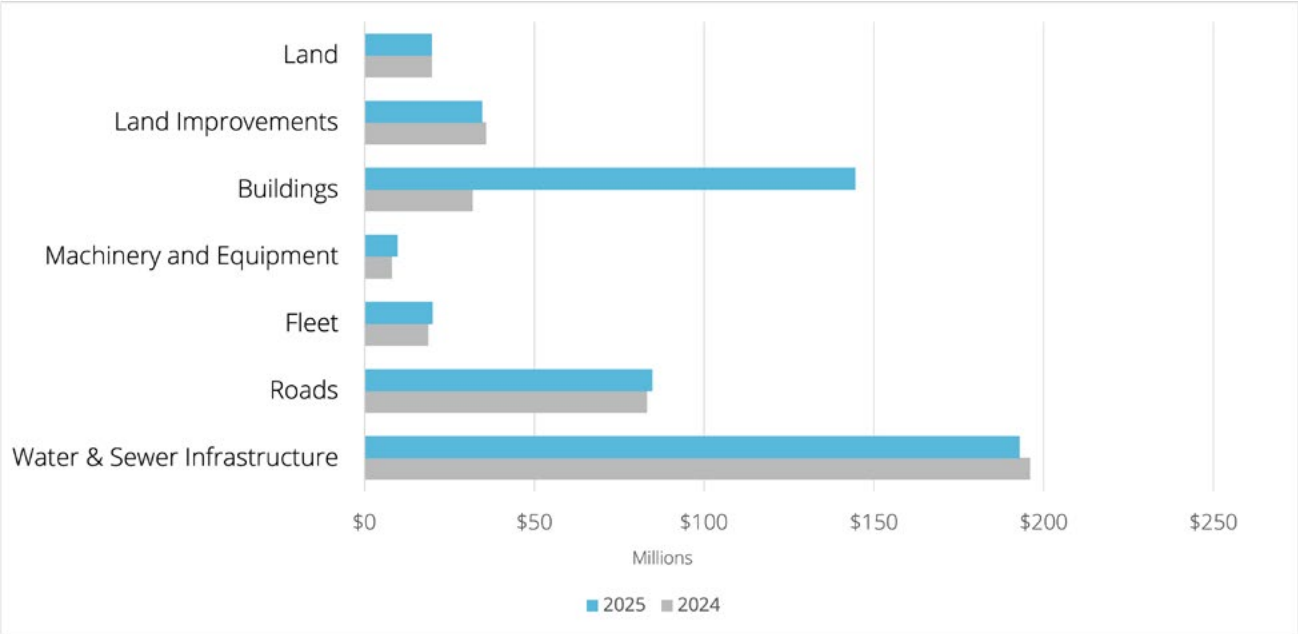
The largest asset category is water, sanitary, and storm sewer infrastructure, with a net book value of \$193 million, followed by buildings, with a net book value of \$144.5 million.

The increase in buildings is due to the completion of the Lake Country Co-op Leisure Centre in March 2025.

Table 12 compares the net book values of tangible capital assets between 2024 and 2025.

Table 12 provides a comparison of the net book values of tangible capital assets between 2024 and 2025.

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



FIVE YEAR SUMMARY OF CAPITAL ADDITIONS

Table 13 presents capital additions by fund over the past five years, including balances for work in progress (WIP).

Work in progress comprises tangible capital assets still under construction or not yet ready for use. Once an asset is ready for service, its value is transferred from WIP to tangible capital assets.

In 2025, WIP decreased significantly, primarily due to the completion and capitalization of the Lake Country Co-op Leisure Centre.

Table 13 shows tangible capital asset additions and the change in work in progress.

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

	2025	2024	2023	2022	2021
Tangible capital asset additions					
General Fund	\$ 129,096,808	\$ 10,592,079	\$ 10,712,159	\$ 14,360,178	\$ 10,661,569
Sanitation Fund	738,078	442,196	1,302,736	19,605,695	581,725
Water Utility Fund	2,337,678	3,254,185	3,223,974	22,287,886	6,809,646
Airport Fund	-	75,648	462,354	3,544,471	540,912
Consolidated Entities	325,540	311,303	321,783	311,435	296,401
	\$ 132,498,104	\$ 14,675,411	\$ 16,023,006	\$ 60,109,665	\$ 18,890,253
Work in Progress					
Balance at start of year	\$ 133,169,293	\$ 99,108,119	\$ 35,545,890	\$ 41,232,808	\$ 9,555,059
Projects completed	(118,454,701)	(462,373)	(1,139,205)	(25,924,073)	(4,091,320)
Projects started	5,538,292	34,523,547	64,701,434	20,237,155	35,769,069
Balance at end of year	\$ 20,252,884	\$ 133,169,293	\$ 99,108,119	\$ 35,545,890	\$ 41,232,808

LONG-TERM DEBT

Capital projects are financed through various funding streams, including operating revenue, user fees and charges, development levies, transfers from reserves, external funding, long-term debt, and internal financing.

The City holds loans with two primary institutions:

- Royal Bank of Canada (RBC): Loan maturities range from 2027 to 2042.
- Municipal Financing Corporation of Canada (MFCC): Loan maturities range from 2032 to 2058.

Table 14 and 15 provide detailed listings of loan balances by project.

TABLE 14 LONG-TERM DEBT BY PROJECT

Lender	Loan Balance at December 31, 2025	Loan Rate	Annual Cash Payments	Purpose of Loan	Expiry
Royal Bank of Canada (RBC)	\$ 571,000	3.40%	\$ 302,800	Purchase of seven fully accessible transit buses	Last payment December 2027
Royal Bank of Canada (RBC)	\$ 1,695,000	3.40%	\$ 132,000	Irrigation at the Cooke Municipal Golf Course	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 505,000	3.40%	\$ 267,200	Development in the West Hill area and is paid by property taxes (10%) and land sales (90%)	Last payment December 2027
Municipal Financing Corporation of Canada (MFC)	\$ 15,247,574	3.45%	\$ 794,351	Construction of New Aquatic and Arenas Recreation Centre	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 29,232,091	4.40%	\$ 1,695,689	Construction of New Aquatic and Arenas Recreation Centre	Last payment May 2058
Royal Bank of Canada (RBC)	\$ 5,373,000	3.40%	\$ 417,200	Construction of a 15 million litre water reservoir on River Street and is paid by water and sewer user charges and fees	Last payment December 2042
Royal Bank of Canada (RBC)	\$ 5,028,000	3.40%	\$ 390,400	Upgrades to the zone 2 water reservoirs on 2nd Avenue West and Marquis Road and is paid for by water and sewer user charges and fees	Last payment December 2042
Municipal Financing Corporation of Canada (MFC)	\$ 12,200,918	3.45%	\$ 635,630	Construction of a new Raw Water Pumphouse	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 2,287,136	3.45%	\$ 119,153	Detailed design for the Waste Water Treatment Plant	Last payment March 2057
Municipal Financing Corporation of Canada (MFC)	\$ 3,127,180	3.45%	\$ 205,174	Construction of the Marquis Road West Extension	Last payment March 2047
Municipal Financing Corporation of Canada (MFC)	\$ 4,575,224	3.05%	\$ 735,737	Waste cell construction and the landfill	Last payment March 2032
Municipal Financing Corporation of Canada (MFC)	\$ 14,693,273	4.25%	\$ 4,071,727	Construction of New Aquatic and Arenas Recreation Centre	Last payment May 2029
Total	\$ 94,535,396				

TABLE 15 INTERNAL DEBT BY PROJECT

Internal Loan	Loan Balance at December 31, 2025		Loan Rate	Annual Cash Payments		Purpose of Loan	Expiry
General Fund to Water Utility Fund	\$	1,580,531	3.20%	\$	560,916	The replacement of all water meters in the City	Last payment December 2028
Total	\$	1,580,531					

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

TABLE 16 FIVE YEAR LONG-TERM DEBT BY FUND

	2025		2024		2023		2022		2021	
General Fund	\$	61,489,438	\$	65,818,947	\$	48,803,949	\$	19,396,100	\$	3,735,400
Water Utility Fund		24,889,054		25,578,497		26,933,741		28,242,591		14,077,724
Land Fund		3,581,680		3,893,521		4,196,826		4,489,900		1,290,600
Sanitation Fund		4,575,224		5,153,770		5,715,193		6,260,000		-
Total long-term debt	\$	94,535,396	\$	100,444,735	\$	85,649,710	\$	58,388,591	\$	19,103,724

The funding of capital projects varies annually, depending on project scope and available resources. As of 2025, the City's debt stands at \$94.5 million, or \$2,504 per capita, down from \$2,660 per capita in 2024 (based on census data). The City's borrowing limit is \$120 million.

Capital projects are funded through a combination of:

- Reserves
- Internal financing
- External borrowing

The majority of debt servicing costs are funded through property tax allocations and user charges and fees, and are incorporated into the capital budget.

TABLE 17 FIVE YEAR PER CAPITA LONG-TERM DEBT

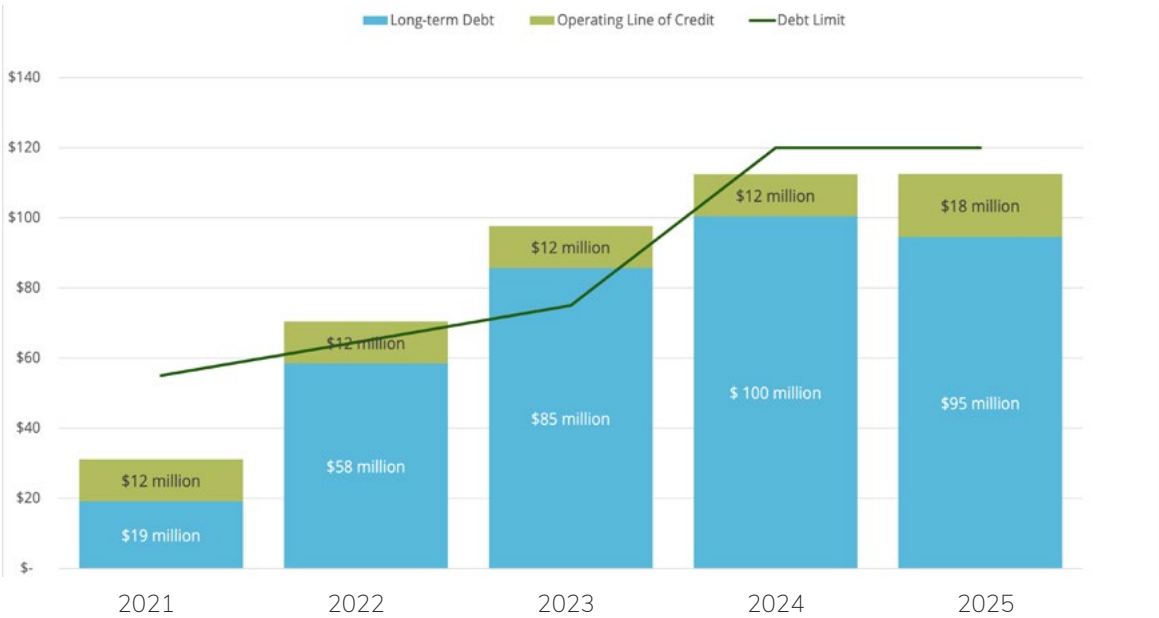
	2025		2024		2023		2022		2021	
Long-term debt	\$	94,535,396	\$	100,444,735	\$	85,649,710	\$	58,388,591	\$	19,103,724
Capita per census *		37,756		37,756		37,756		37,756		37,756
Debt per capita	\$	2,504	\$	2,660	\$	2,269	\$	1,546	\$	506
Interest on long-term debt	\$	3,776,320	\$	3,734,856	\$	2,900,699	\$	1,899,903	\$	828,274
Interest per capita	\$	100	\$	99	\$	77	\$	50	\$	22

*Data taken from Statistics Canada Website

Table 18 below reflects the level of debt over the last five years in comparison to the approved debt limit.

The City has long-term debt of \$94.5 million, an \$18 million operating line of credit, and a borrowing limit of \$120 million.

TABLE 18 AVAILABLE GROSS EXTERNAL DEBT (\$ MILLIONS)



Reserves

The City maintains several reserves, which are primarily used to allocate equity for future capital projects and strategic initiatives. As of the end of 2025, the total reserve balance stands at \$19.4 million, representing an increase of \$7.5 million from the 2024 balance of \$11.9 million.

TABLE 19 FIVE YEAR SUMMARY OF RESERVES

	2025	2024	2023	2022	2021
Reserves balance	\$ 19,371,766	\$ 11,906,618	\$ 14,383,130	\$ 13,362,724	\$ 14,212,205
Capita per census*	37,756	37,756	37,756	37,756	37,756
Reserve balance per capita	\$ 513	\$ 315	\$ 381	\$ 354	\$ 376

*Data taken from Statistics Canada Website

- The General Fund holds the largest balance at \$21.3 million.
- The Water Utility Fund has a balance of \$1.1 million.
- The Airport Fund has a balance of \$1.7 million.
- The Land Fund has a negative balance of \$4.7 million.



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

MANAGEMENT'S RESPONSIBILITY

For the Year Ended December 31, 2025

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.



Craig Guidinger
City Manager



George Marshall
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT*



For the Year Ended December 31, 2025

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

Opinion

We have audited the consolidated financial statements of the City of Prince Albert (the "City"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations and accumulated surplus, change in net financial debt and cash flows 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, 2025, and the results of its consolidated operations, changes in its net financial debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. The other information also comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

MNP LLP

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MNP.ca

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.

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.

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

September 14, 2026

MNP LLP

Chartered Professional Accountants



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 22,542,195	\$ 13,128,181
Portfolio investments	1,064,435	989,593
Taxes receivable	7,168,988	4,921,836
Accounts receivable (Note 2)	13,689,751	11,532,015
Long-term investments	159,726	154,750
	<u>44,625,095</u>	<u>30,726,375</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	7,377,441	11,072,099
Wages and employee benefits payable	5,763,841	3,709,291
Deposits and deferred revenue (Note 4)	5,372,954	3,944,596
Asset retirement obligations (Note 18)	13,501,362	13,059,748
Due to local school divisions (Note 5)	472,890	613,181
Due to trusts	2,500	-
Long-term debt (Note 6)	94,535,396	100,444,735
Vested sick leave	3,699,066	3,535,538
	<u>130,725,450</u>	<u>136,379,188</u>
NET FINANCIAL DEBT	<u>(86,100,355)</u>	<u>(105,652,813)</u>
NON-FINANCIAL ASSETS		
Property acquired for taxes (Note 7)	1,348,899	1,176,818
Prepaid expenses	472,464	1,447,749
Supplies inventory	1,872,047	2,001,771
Land available for sale	4,886,825	4,912,520
Work in progress (Note 8)	20,252,883	133,169,291
Tangible capital assets (Note 9)	507,925,753	394,870,154
	<u>536,758,871</u>	<u>537,578,303</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 450,658,516</u>	<u>\$ 431,925,490</u>

Contingent liabilities and guarantees (Note 14)



Approved by Mayor and Council

See accompanying notes.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2025

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
REVENUE			
Taxation (Note 11)	\$ 56,926,471	\$ 57,404,748	\$ 49,699,566
User charges and fees	37,583,785	47,111,034	37,212,463
Operating grants and donations	15,162,206	17,944,352	15,590,860
Grants-in-lieu-of-taxes (Note 12)	7,867,400	8,336,057	7,743,816
Interest and penalties	796,142	1,236,643	1,704,660
Land sales	425,000	211,380	319,500
Sundry	<u>452,860</u>	<u>1,426,952</u>	<u>973,746</u>
	<u>119,213,864</u>	<u>133,671,166</u>	<u>113,244,611</u>
EXPENSES			
General government	24,546,212	17,096,487	18,787,531
Parks, recreation & culture	20,098,294	21,841,411	19,308,945
Transportation services	11,197,112	13,764,738	13,390,400
Protective services - Fire services	10,182,586	10,713,613	9,243,298
Protective services - Police services	26,508,159	27,468,151	24,738,402
Sanitation services	6,137,367	6,691,073	4,048,256
Water utility services	20,870,076	19,019,278	18,217,766
Land development	299,236	301,100	322,140
Airport operations	1,989,462	2,796,868	1,813,686
Consolidated entities (Note 1)	<u>-</u>	<u>234,749</u>	<u>203,042</u>
	<u>121,828,504</u>	<u>119,927,468</u>	<u>110,073,466</u>
ANNUAL (DEFICIT) SURPLUS BEFORE CAPITAL TRANSACTIONS	<u>(2,614,640)</u>	<u>13,743,698</u>	<u>3,171,145</u>
Capital revenue	-	6,311,562	1,066,243
Loss on disposal of tangible capital assets	<u>-</u>	<u>(1,322,235)</u>	<u>(807,762)</u>
	<u>-</u>	<u>4,989,327</u>	<u>258,481</u>
ANNUAL (DEFICIT) SURPLUS	<u>(2,614,640)</u>	<u>18,733,025</u>	<u>3,429,626</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>431,925,491</u>	<u>431,925,491</u>	<u>428,495,867</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>\$ 429,310,851</u></u>	<u><u>\$ 450,658,516</u></u>	<u><u>\$ 431,925,491</u></u>

See accompanying notes.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT

For the Year Ended December 31, 2025

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
Annual (Deficit) Surplus	\$ <u>(2,614,640)</u>	\$ <u>18,733,025</u>	\$ <u>3,429,626</u>
Changes in Tangible Capital Assets			
Acquisition of tangible capital assets	-	(132,498,104)	(14,675,411)
Change in work in progress	-	112,916,409	(34,061,174)
Amortization of tangible capital assets	-	17,480,576	14,154,340
Proceeds on disposal of tangible capital assets	-	639,693	2,104,138
Loss on disposal of tangible capital assets	-	1,322,235	807,762
	-	18,593,834	(28,240,719)
Change in Non-Financial Assets			
Change in property acquired for taxes	-	(172,081)	20,726
Change in prepaid expenses	-	975,286	(352,877)
Change in supplies inventory	-	129,724	187,032
Land for sale - developed during the year	-	25,695	30,975
	-	958,624	(114,144)
DECREASE (INCREASE) NET FINANCIAL DEBT	\$ <u>(2,614,640)</u>	19,552,458	(28,354,863)
NET FINANCIAL DEBT, BEGINNING OF YEAR		<u>(105,652,813)</u>	<u>(77,297,949)</u>
NET FINANCIAL DEBT, END OF YEAR		\$ <u>(86,100,355)</u>	\$ <u>(105,652,813)</u>

See accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual Surplus	\$ 18,733,025	\$ 3,429,626
Adjusted for non-cash items		
Amortization of tangible capital assets	17,480,576	14,154,340
Loss on disposal of tangible capital assets	<u>1,322,234</u>	<u>807,761</u>
	37,535,835	18,391,727
Net changes in non-cash working capital		
Taxes receivable	(2,247,152)	(346,328)
Accounts receivable	(2,157,736)	11,345,615
Due to trusts	2,500	-
Accounts payable and accrued liabilities	(3,694,658)	(6,994,601)
Wages and employee benefits payable	2,054,550	(684,563)
Deposits and deferred revenue	1,428,358	1,791,468
Due to local school divisions	(140,291)	(20,535)
Asset retirement obligations	441,614	(1,486,861)
Vested sick leave	163,528	(280,341)
Property acquired for taxes	(172,081)	20,726
Prepaid expenses	975,286	(352,877)
Supplies inventory	129,724	187,032
Land available for sale - developments during the year	<u>25,695</u>	<u>30,975</u>
	34,345,172	21,601,437
CASH FLOWS FROM CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(132,498,104)	(14,675,411)
Proceeds from the disposal of tangible capital assets	639,694	2,104,138
Acquisition of work in progress	<u>112,916,409</u>	<u>(34,061,174)</u>
	(18,942,001)	(46,632,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt issued	-	18,000,000
Long-term debt repaid	<u>(5,909,339)</u>	<u>(3,204,974)</u>
	(5,909,339)	14,795,026
CASH FLOWS FROM INVESTING ACTIVITIES		
Temporary investments	(74,842)	(13,776)
Long-term investments	<u>(4,976)</u>	<u>(4,750)</u>
	(79,818)	(18,526)
NET INCREASE (DECREASE) IN CASH	9,414,014	(10,254,510)
CASH, BEGINNING OF YEAR	<u>13,128,181</u>	<u>23,382,691</u>
CASH, END OF YEAR	<u>\$ 22,542,195</u>	<u>\$ 13,128,181</u>

See accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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, 2025

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 (2025- 84.2% : 2024 - 84.2%)

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

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

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

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

- d) Financial Instruments:** Financial instruments are contractual rights or obligations to receive or deliver cash or another financial asset. The City recognizes a financial instrument when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and long-term debt.

Financial instruments are initially measured at fair value and are subsequently measured at amortized cost. Transaction costs directly attributable to the acquisition or issuance of financial instruments are added to the carrying amount of those instruments. Impairment losses, including write-downs and write-offs, are recognized in the consolidated statement of operations when incurred. Gains and losses arising on derecognition, modification or impairment of financial instruments are recognized in the consolidated statement of operations in the period incurred.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgement, considering factors specific to an investment that may affect placement within the fair value hierarchy.

- e) **Cash:** Cash consists of cash on hand and balances with banks and is measured at cost.
- f) **Accounts Receivable:** Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- g) **Portfolio Investments:** Portfolio investments consist primarily of short-term debt, securities, including treasury bills, promissory notes, bankers' acceptances and commercial paper. These investments are measured at amortized cost. Due to their short-term nature, carrying value approximates fair value.
- h) **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.

i) 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 vested 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.

- j) **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.
- k) **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

- l) Land Available for Sale:** Land available for sale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and service connections and is considered available for sale when all the land preparation is completed.

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

- m) 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.

- n) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

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

User charges and fees are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services in return for promised consideration, are recognized when the obligation is satisfied and control of the benefits associated with the obligation have been passed to the payor. For each performance obligation, the City determines whether the performance obligation is satisfied over a period of time or at a point in time.

The City considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received. Revenues from transactions with no performance obligations are recognized when the City has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset.

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. Trust fund activities administered by the City are disclosed in Schedule 11.

p) 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 3, 2025.

q) Liability for Asset Retirement Obligations

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

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

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

The liability associated with an ARO is the estimated undiscounted cash flows required to settle the obligation. The liability is recorded in the period in which the obligation arises and is presented separately on the Consolidated Statement of Financial Position. For assets that are still in productive use, there is a corresponding increase to the carrying value of the related asset. If the asset is still in productive use and is not recorded, the ARO cost is expensed in the period. For assets that are no longer in productive use, the ARO cost is expensed in the period. For assets fully amortized, but still in productive use, the ARO cost is amortized over the period until which time it is estimated to be retired. For assets not fully amortized and in productive use, the ARO cost is amortized on a straight-line basis over the asset's remaining useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

2. ACCOUNTS RECEIVABLE

	2025	2024
Federal Government	\$ 102,343	\$ 417,817
Provincial Government	449,969	438,437
General Fund	8,843,009	5,996,754
Water Utility Fund	2,650,477	3,040,687
Land Fund	572,397	804,404
Sanitation Fund	690,247	503,261
Airport Fund	179,482	120,761
Consolidated entities	201,826	209,895
	<u>\$ 13,689,750</u>	<u>\$ 11,532,016</u>

Accounts receivable have been reported net of an allowance for doubtful accounts of \$3,533,293 (2024 - \$3,338,195). The allowance has been determined through an annual review of outstanding amounts.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
General Fund	\$ 6,366,934	\$ 10,047,633
Water Utility Fund	446,567	453,921
Land Fund	91,219	94,489
Sanitation Fund	116,287	130,992
Consolidated entities	356,434	345,064
	<u>\$ 7,377,441</u>	<u>\$ 11,072,099</u>

4. DEPOSITS AND DEFERRED REVENUE

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

	2024	Increase	Decrease	2025
Donations and grants for capital	\$ 1,707,190	\$ -	\$ 443,492	\$ 1,263,698
EA Rawlinson prepaid tickets	91,386	60,171	-	151,557
Facilities bookings	428,938	386,450	-	815,388
Land deposits	41,000	15,000	-	56,000
Landfill deposits	26,600	1,500	-	28,100
Permit revenue	16,364	61,262	-	77,626
Police	371,694	325,724	-	697,418
Prepaid business licences	160,600	30,350	-	190,950
Prepaid property taxes	435,023	772,125	-	1,207,148
Saskatchewan Lotteries program	109,448	23,581	-	133,029
Urban Connector program	47,298	189,191	-	236,489
Water utility deposits	508,055	7,496	-	515,551
Other	1,000	-	1,000	-
	<u>\$ 3,944,596</u>	<u>\$ 1,872,850</u>	<u>\$ 444,492</u>	<u>\$ 5,372,954</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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	2025	2024
Taxes payable	\$ 635,699	\$ 176,948	\$ 812,647	\$ 952,902
Allowance for doubtful accounts	<u>(331,505)</u>	<u>(8,251)</u>	<u>(339,756)</u>	<u>(339,722)</u>
	<u>\$ 304,194</u>	<u>\$ 168,697</u>	<u>\$ 472,891</u>	<u>\$ 613,180</u>

6. LONG-TERM DEBT

General Fund	2025	2024
Royal Bank of Canada Ltd., quarterly payments of approximately \$75,700 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (Transit buses)	\$ 571,000	\$ 845,000
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)	1,695,000	1,768,000
Royal Bank of Canada Ltd., 10% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)	50,500	74,700
Municipal Financing Corporation of Saskatchewan, annual payments of \$794,351 including interest at 3.45%, due March 1, 2057, unsecured (Aquatic and Arenas Recreation Centre)	15,247,574	15,506,936
Municipal Financing Corporation of Saskatchewan, annual payments of \$1,695,689 including interest at 4.40%, due May 1, 2058, unsecured (Aquatic and Arenas Recreation Centre)	29,232,091	29,624,311
Municipal Financing Corporation of Saskatchewan, annual payments of \$4,071,727 including interest at 4.25%, due May 1, 2029, unsecured (Aquatic and Arenas Recreation Centre)	<u>14,693,273</u>	<u>18,000,000</u>
	<u>61,489,438</u>	<u>65,818,947</u>
Water Utility Fund		
Royal Bank of Canada Ltd., quarterly payments of approximately \$104,300 including interest at 3.40% through an interest rate swap contract, due December 1, 2042, secured by tax levies. (Water reservoir)	5,373,000	5,602,000
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)	5,028,000	5,242,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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

	2025	2024
Municipal Financing Corporation of Saskatchewan, annual payments of \$635,630 including interest at 3.45%, due March 1, 2057, unsecured (Raw Water Pump House)	12,200,918	12,408,457
Municipal Financing Corporation of Saskatchewan, annual payments of \$119,153 including interest at 3.45%, due March 1, 2057, unsecured (Waste Water Treatment Plant - Detailed Design)	2,287,136	2,326,040
	<u>24,889,054</u>	<u>25,578,497</u>
Land Fund		
Royal Bank of Canada Ltd., 90% of quarterly payments of approximately \$66,800 including interest at 3.40% through an interest rate swap contract, due December 1, 2027, secured by tax levies. (West Hill redevelopment)	454,500	672,300
Municipal Financing Corporation of Saskatchewan, annual payments of \$205,174 including interest at 3.45%, due March 1, 2047, unsecured (Marquis Road West Extension)	3,127,180	3,221,221
	<u>3,581,680</u>	<u>3,893,521</u>
Sanitation Fund		
Municipal Financing Corporation of Saskatchewan, annual payments of \$735,737 including interest at 3.05%, due March 1, 2032, unsecured (Waste Cell Construction)	4,575,224	5,153,770
Total Long-Term Debt	<u>\$ 94,535,396</u>	<u>\$ 100,444,735</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2026	\$ 6,137,473	\$ 3,618,368	\$ 9,755,841
2027	6,373,592	3,377,623	9,751,215
2028	6,061,022	3,135,645	9,196,667
2029	6,300,107	2,895,777	9,195,884
2030	2,481,477	2,642,557	5,124,034
Thereafter	<u>67,181,725</u>	<u>38,377,852</u>	<u>105,559,577</u>
	<u>\$ 94,535,396</u>	<u>\$ 54,047,822</u>	<u>\$ 148,583,218</u>

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

The general bank account is covered by a \$18,000,000 line of credit. 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, 2025 is \$nil (2024 - \$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, 2025 the City has a Saskatchewan Municipal Board approved debt limit of \$120,000,000 (2024 - \$120,000,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

7. PROPERTY ACQUIRED FOR TAXES

	2025	2024
Tax titled properties	\$ 2,109,684	\$ 1,910,002
Allowance for doubtful recovery	<u>(760,785)</u>	<u>(733,184)</u>
Net recoverable	<u>\$ 1,348,899</u>	<u>\$ 1,176,818</u>

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

8. WORK IN PROGRESS

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

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

	Opening Balance	Capitalized	Additions	Ending Balance
General Fund				
Roads	\$ 2,687,246	\$ (211,098)	\$ 290,179	\$ 2,766,327
Buildings	125,873,000	(116,901,380)	3,569,835	12,541,455
Fire Capital	<u>554,737</u>	<u>(1,342,223)</u>	<u>787,486</u>	<u>-</u>
	<u>129,114,983</u>	<u>(118,454,701)</u>	<u>4,647,500</u>	<u>15,307,782</u>
Airport Fund	<u>2,035,608</u>	<u>-</u>	<u>36,046</u>	<u>2,071,654</u>
Sanitation Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water Utility Fund				
Water treatment plant	16,291	-	-	16,291
Waste water treatment plant	1,956,424	-	678,146	2,634,570
Water infrastructure	<u>45,987</u>	<u>-</u>	<u>-</u>	<u>45,987</u>
	<u>2,018,702</u>	<u>-</u>	<u>678,146</u>	<u>2,696,848</u>
Land Fund	<u>-</u>	<u>-</u>	<u>176,600</u>	<u>176,600</u>
	<u>\$133,169,293</u>	<u>\$ (118,454,701)</u>	<u>\$ 5,538,292</u>	<u>\$ 20,252,884</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

9. TANGIBLE CAPITAL ASSETS

For segmented detail, please refer to Schedule 7:

	Opening Balance	Additions	Disposals	Ending Balance
Land	\$ 19,835,179	\$ -	\$ -	\$ 19,835,179
Land improvements	67,157,369	1,032,113	(299,045)	67,890,437
Buildings	60,419,452	115,117,091	(10,600)	175,525,943
Machinery and equipment	16,616,408	2,942,411	-	19,558,819
Fleet	39,145,105	5,134,821	(4,906,608)	39,373,318
Roads	143,798,489	5,608,450	(323,535)	149,083,404
Water, sanitary and storm sewer Infrastructure	336,922,642	2,337,678	(372,924)	338,887,396
Consolidated entities	<u>3,516,363</u>	<u>325,540</u>	<u>-</u>	<u>3,841,903</u>
	<u>\$ 687,411,007</u>	<u>\$ 132,498,104</u>	<u>\$ (5,912,712)</u>	<u>\$ 813,996,399</u>

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(31,299,387)	(1,965,883)	-	(33,265,270)
Buildings	(28,540,500)	(2,451,227)	-	(30,991,727)
Machinery and equipment	(8,555,545)	(1,252,817)	-	(9,808,362)
Fleet	(20,304,666)	(2,623,026)	3,677,230	(19,250,462)
Roads	(60,667,504)	(3,736,001)	136,152	(64,267,353)
Water, sanitary and storm sewer Infrastructure	(140,922,351)	(5,113,493)	137,396	(145,898,448)
Consolidated entities	<u>(2,250,902)</u>	<u>(338,128)</u>	<u>-</u>	<u>(2,589,030)</u>
	<u>\$(292,540,855)</u>	<u>\$ (17,480,575)</u>	<u>\$ 3,950,778</u>	<u>\$(306,070,652)</u>

	2025 Net Book Value	2024 Net Book Value
Land	\$ 19,835,179	\$ 19,835,179
Land improvements	34,625,167	35,857,980
Buildings	144,534,217	31,878,953
Machinery and equipment	9,750,457	8,060,863
Fleet	20,122,856	18,840,439
Roads	84,816,051	83,130,985
Water, sanitary and storm sewer Infrastructure	192,988,948	196,000,291
Consolidated entities	<u>1,252,873</u>	<u>1,265,461</u>
	<u>\$507,925,748</u>	<u>\$394,870,151</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

10. ACCUMULATED SURPLUS

	<u>2025</u>	<u>2024</u>
General Fund		
Fund Balance (Schedule 8)	\$ 240,697,499	\$ 226,808,258
Reserves (Schedule 9)	<u>21,259,483</u>	<u>14,248,624</u>
	261,956,982	241,056,882
Sanitation Fund		
Fund Balance (Schedule 8)	3,498,814	5,550,075
Reserves (Schedule 9)	<u>-</u>	<u>-</u>
	3,498,814	5,550,075
Water Utility Fund		
Fund Balance (Schedule 8)	176,459,817	175,702,096
Reserves (Schedule 9)	<u>1,113,110</u>	<u>538,357</u>
	177,572,927	176,240,453
Land Fund		
Fund Balance (Schedule 8)	(9,337,992)	(9,204,810)
Reserves (Schedule 9)	<u>(4,701,301)</u>	<u>(4,347,233)</u>
	(14,039,293)	(13,552,043)
Airport Fund		
Fund Balance (Schedule 8)	17,125,792	18,170,345
Reserves (Schedule 9)	<u>1,700,474</u>	<u>1,466,870</u>
	18,826,266	19,637,215
Consolidated entities		
Prince Albert Public Library Board (Schedule 8)	1,995,306	2,095,016
North Central Sask Waste Management (Schedule 8)	<u>847,514</u>	<u>897,893</u>
	2,842,820	2,992,909
	<u>\$ 450,658,516</u>	<u>\$ 431,925,490</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

11. TAXATION REVENUE

	Budget	2025	2024
General municipal tax - levy	\$ 44,348,690	\$ 39,034,037	\$ 38,344,037
General municipal tax - supplemental	50,000	(498,076)	19,760
General municipal tax - surcharges	310,000	579,335	396,434
Abatements and adjustments	(100,000)	(138,618)	(1,536,747)
Discounts on current year taxes	(30,000)	(21,049)	(16,108)
General Municipal Tax	44,578,690	38,955,629	37,207,376
Penalties on Tax Arrears	370,000	709,807	449,849
Special tax - Snow management and infrastructure	1,764,785	1,880,455	1,699,956
Special tax - Roadways	4,400,000	4,584,565	4,426,095
Special tax - Police	554,600	577,126	551,852
Base Tax	720,000	5,962,006	804,261
Levy - Libraries	2,429,396	2,613,727	2,389,405
Levy - Civic facilities	1,552,000	1,565,484	1,681,582
Levy - Destination marketing	381,000	425,000	381,000
Levy - PA Business Improvement District	118,000	109,893	109,017
Levy - Local improvements	58,000	57,483	44,802
Other Tax Levies	11,977,781	17,775,739	12,087,970
Less consolidation eliminations	-	(36,428)	(45,628)
	<u>\$ 56,926,471</u>	<u>\$ 57,404,747</u>	<u>\$ 49,699,567</u>

12. GRANTS-IN-LIEU-OF-TAXES

	Budget	2025	2024
Grants-in-Lieu of Taxes			
Federal	\$ 200,000	\$ 274,242	\$ 212,030
Provincial	1,980,000	2,357,836	1,955,477
First Nations reserve lands	540,000	638,581	567,423
Out of City limits users	37,400	38,524	40,388
	<u>2,757,400</u>	<u>3,309,183</u>	<u>2,775,318</u>
Franchise Fees			
Sask Power	4,200,000	4,161,750	4,141,466
Sask Energy	900,000	860,190	822,302
TransGas	10,000	4,934	4,729
	<u>5,110,000</u>	<u>5,026,874</u>	<u>4,968,497</u>
	<u>\$ 7,867,400</u>	<u>\$ 8,336,057</u>	<u>\$ 7,743,815</u>

13. PENSION FUND

Employees of the City participate in MEPP and contributions are a percentage of salary. Police and Firefighters contributed 12.5% of their salary (12.5% - 2024) and all other members contributed 9% (9% - 2024). The City matches all the members' contributions to the plan. Pension expense for the year included in the salaries, wages and benefits expenses is \$4,587,867 (2024 - \$4,463,372).

Based on the latest information available, MEPP had a surplus in the net assets available for benefits of \$4,364,465,000 (2024- \$4,059,044,000). The City's portion of this is not readily determinable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

14. CONTINGENT LIABILITIES AND GUARANTEES

a) 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.

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

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

15. CONTRACTUAL OBLIGATIONS.

Waste Water Treatment Detail Design

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

- i. In 2021, the City entered into an agreement with AECOM Canada Ltd. for the detail design of the Waste Water Treatment Plant. Total construction costs are estimated to be \$3,010,000, of which \$2,438,516 has been incurred as of December 31, 2025.

16. COMPARATIVE FIGURES

Prior year comparative figures have been restated and 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.

2025 Waterworks Financial Overview

Total Waterworks Revenues - \$22,167,115

Total Waterworks Expenses - \$19,235,702

Comparison of Waterworks Revenues to Expenses, expressed as a ratio:

$$\frac{\$22,167,115}{\$19,235,702} = 1.15$$

For 2025, Waterworks Revenues covered 100% of Waterworks Expenses (2024 -100%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

18. ASSET RETIREMENT OBLIGATIONS

Asbestos

The City holds buildings, Water Treatment Plants (“WTPs”), and Waste Water Treatment Plants (“WWTPs”) with a high risk of containing asbestos, and therefore, in accordance with PS 3280, is required to report on the estimated costs to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The City estimated the liability for asbestos in buildings, WTPs, and WWTPs using the expertise of external consultants with significant experience in asbestos abatement projects in relation to buildings of similar size and construction materials. The undiscounted amount of estimated future cash flows required to settle these obligations is \$2,046,609 (2024 - \$2,046,609) and these obligations are expected to be settled between 2026 and 2071.

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with *The Environmental Management and Protection Act* and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. As of December 31, 2025, the recognized ARO of \$11,454,753 (2024 - \$11,013,139) for the landfill, is based on estimates and assumptions with respect to events expected to occur over an average remaining useful life of 36 years, using the best information available. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated capacity of the site is 4,711,484 m³ including one additional expansion (cell 2B). An estimated 1,252,631 m³ of waste has been placed as of December 31, 2025 (2024 - 1,192,220 m³).

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

	<u>2025</u>	<u>2024</u>
ARO Liability beginning of year	\$ 13,059,748	\$ 14,546,609
Estimated liabilities incurred	441,614	-
Estimated liabilities settled	-	-
Estimated liabilities disposed	-	-
Revisions in estimated costs	-	(1,486,861)
ARO Liability end of year	<u>13,501,362</u>	<u>13,059,748</u>

19. RISK MANAGEMENT

The City is exposed to financial risk from its assets and liabilities. These risks include credit risk, liquidity risk and market risk.

i.) **Credit Risk**

Credit risk is the risk to the City from potential non-payment of accounts receivable. The credit risk related to the City's receivables from provincial government, federal government and their agencies is considered to be minimal. For other receivables, the City has adopted credit policies which includes close monitoring of overdue accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

ii.) Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they come due. The City manages liquidity risk by maintaining adequate cash balances through sound budgeting practices and monitoring.

iii.) Market Risk

The City is exposed to market risks with respect to interest rates and foreign currency exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City's exposure to interest rate risk relates primarily to cash and cash equivalents and portfolio investments. The City manages this risk by maintaining its cash balances with Canadian financial institutions and by monitoring investment maturities and cash flow requirements. The City's long-term debt bears interest at fixed rates and, as a result, changes in market interest rates do not have a significant impact on the future cash flows associated with its existing debt obligations.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The City is exposed to foreign currency risk on certain purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, management believes the City's exposure to foreign currency risk is not significant.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

Schedule 1 As at December 31, 2025

FINANCIAL ASSETS

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
Cash	\$ 21,873,709	\$ -	\$ -	\$ -	\$ -
Portfolio investments	60,706	-	-	-	-
Taxes receivable	7,168,988	-	-	-	-
Accounts receivable	9,395,322	690,247	2,650,477	572,397	179,482
Long-term investments	<u>109,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,608,451</u>	<u>690,247</u>	<u>2,650,477</u>	<u>572,397</u>	<u>179,482</u>

FINANCIAL LIABILITIES

Accounts payable and accrued liabilities	6,366,934	116,287	446,567	91,219	-
Wages and employee benefits payable	5,509,130	66,245	178,777	-	9,689
Deposits and deferred revenue	4,773,303	28,100	515,551	56,000	-
Asset retirement obligations	1,842,428	11,454,753	110,464	-	93,717
Due to local school divisions	472,890	-	-	-	-
Due to trusts	2,500	-	-	-	-
Long-term debt	61,489,439	4,575,223	24,889,055	3,581,679	-
Vested sick leave	<u>3,351,877</u>	<u>51,477</u>	<u>295,712</u>	<u>-</u>	<u>-</u>
	<u>83,808,501</u>	<u>16,292,085</u>	<u>26,436,126</u>	<u>3,728,898</u>	<u>103,406</u>
	<u>(45,200,050)</u>	<u>(15,601,838)</u>	<u>(23,785,649)</u>	<u>(3,156,501)</u>	<u>76,076</u>

NET FINANCIAL ASSETS (DEBT)

NON-FINANCIAL ASSETS

Property acquired for taxes	1,348,899	-	-	-	-
Prepaid expenses	450,374	-	(250)	-	-
Supplies inventory	1,710,097	-	161,950	-	-
Land available for sale	-	-	-	4,886,825	-
Work in progress	15,307,782	-	2,696,848	176,600	2,071,653
Tangible capital assets	274,481,302	17,797,244	198,968,073	-	15,426,261
Due from (to) other funds	<u>13,858,578</u>	<u>1,303,407</u>	<u>(468,045)</u>	<u>(15,946,217)</u>	<u>1,252,276</u>
	<u>307,157,032</u>	<u>19,100,651</u>	<u>201,358,576</u>	<u>(10,882,792)</u>	<u>18,750,190</u>
	<u>\$ 261,956,982</u>	<u>\$ 3,498,813</u>	<u>\$ 177,572,927</u>	<u>\$ (14,039,293)</u>	<u>\$ 18,826,266</u>

ACCUMULATED SURPLUS (DEFICIT)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEGMENTED BY FUND

Schedule 1 (continued) As at December 31, 2025

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 398,944	\$ 269,542	\$ -	\$ 22,542,195
Portfolio investments	1,003,729	-	-	1,064,435
Taxes receivable	-	-	-	7,168,988
Accounts receivable	32,736	169,190	(100)	13,689,751
Long-term investments	50,000	-	-	159,726
	<u>1,485,409</u>	<u>438,732</u>	<u>(100)</u>	<u>44,625,095</u>
FINANCIAL LIABILITIES				
Accounts payable and accrued liabilities	182,207	174,327	(100)	7,377,441
Wages and employee benefits payable	-	-	-	5,763,841
Deposits and deferred revenue	-	-	-	5,372,954
Asset retirement obligations	-	-	-	13,501,362
Due to local school divisions	-	-	-	472,890
Due to trusts	-	-	-	2,500
Long-term debt	-	-	-	94,535,396
Vested sick leave	-	-	-	3,699,066
	<u>182,207</u>	<u>174,327</u>	<u>(100)</u>	<u>130,725,450</u>
NET FINANCIAL ASSETS (DEBT)	<u>1,303,202</u>	<u>264,405</u>	<u>-</u>	<u>(86,100,355)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,348,899
Prepaid expenses	18,128	4,212	-	472,464
Supplies inventory	-	-	-	1,872,047
Land available for sale	-	-	-	4,886,825
Work in progress	-	-	-	20,252,883
Tangible capital assets	673,976	578,897	-	507,925,753
Due from (to) other funds	-	-	-	-
	<u>692,104</u>	<u>583,109</u>	<u>-</u>	<u>536,758,871</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 1,995,306</u>	<u>\$ 847,514</u>	<u>\$ -</u>	<u>\$ 450,658,516</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – PRIOR YEAR SEGMENTED BY FUND

Schedule 2 As at December 31, 2024

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
FINANCIAL ASSETS					
Cash	\$ 12,307,365	\$ -	\$ -	\$ -	\$ -
Portfolio investments	-	-	-	-	-
Taxes receivable	4,921,836	-	-	-	-
Accounts receivable	6,853,007	503,261	3,040,687	804,404	120,761
Long-term investments	104,750	-	-	-	-
	<u>24,186,958</u>	<u>503,261</u>	<u>3,040,687</u>	<u>804,404</u>	<u>120,761</u>
FINANCIAL LIABILITIES					
Accounts payable and accrued liabilities	10,047,633	130,992	453,921	94,489	-
Wages and employee benefits payable	3,452,566	58,250	175,918	-	22,557
Deposits and deferred revenue	3,368,941	26,600	508,055	41,000	-
Asset retirement obligations	1,842,428	11,013,139	110,464	-	93,717
Due to local school divisions	613,181	-	-	-	-
Long-term debt	65,818,947	5,153,770	25,578,497	3,893,521	-
Vested sick leave	3,196,676	70,106	231,450	-	37,306
	<u>88,340,372</u>	<u>16,452,857</u>	<u>27,058,305</u>	<u>4,029,010</u>	<u>153,580</u>
	<u>(64,153,414)</u>	<u>(15,949,596)</u>	<u>(24,017,618)</u>	<u>(3,224,606)</u>	<u>(32,819)</u>
NET FINANCIAL ASSETS (DEBT)					
NON-FINANCIAL ASSETS					
Property acquired for taxes	1,176,818	-	-	-	-
Prepaid expenses	1,445,541	-	-	-	-
Supplies inventory	1,816,315	-	185,456	-	-
Land available for sale	-	-	-	4,912,520	-
Work in progress	129,114,983	-	2,018,702	-	2,035,608
Tangible capital assets	156,660,808	18,239,850	202,590,184	-	16,113,851
Due from (to) other funds	14,995,831	3,259,821	(4,536,271)	(15,239,957)	1,520,576
	<u>305,210,296</u>	<u>21,499,671</u>	<u>200,258,071</u>	<u>(10,327,437)</u>	<u>19,670,035</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 241,056,882</u>	<u>\$ 5,550,075</u>	<u>\$ 176,240,453</u>	<u>\$ (13,552,043)</u>	<u>\$ 19,637,215</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – PRIOR YEAR SEGMENTED BY FUND

Schedule 2 (continued) December 31, 2024

	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
FINANCIAL ASSETS				
Cash	\$ 481,912	\$ 338,904	\$ -	\$ 13,128,181
Portfolio investments	989,593	-	-	989,593
Taxes receivable	-	-	-	4,921,836
Accounts receivable	37,195	172,800	(100)	11,532,015
Long-term investments	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>154,750</u>
	<u>1,558,700</u>	<u>511,704</u>	<u>(100)</u>	<u>30,726,375</u>
FINANCIAL LIABILITIES				
Accounts payable and accrued liabilities	172,555	202,450	(29,941)	11,072,099
Wages and employee benefits payable	-	-	-	3,709,291
Deposits and deferred revenue	-	-	-	3,944,596
Asset retirement obligations	-	-	-	13,059,748
Due to local school divisions	-	-	-	613,181
Long-term debt	-	-	-	100,444,735
Vested sick leave	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,535,538</u>
	<u>172,555</u>	<u>202,450</u>	<u>(29,941)</u>	<u>136,379,188</u>
NET FINANCIAL ASSETS (DEBT)	<u>1,386,145</u>	<u>309,254</u>	<u>29,841</u>	<u>(105,652,813)</u>
NON-FINANCIAL ASSETS				
Property acquired for taxes	-	-	-	1,176,818
Prepaid expenses	32,049	-	(29,841)	1,447,750
Supplies inventory	-	-	-	2,001,771
Land available for sale	-	-	-	4,912,520
Work in progress	-	-	-	133,169,291
Tangible capital assets	676,822	588,639	-	394,870,153
Due from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>708,871</u>	<u>588,639</u>	<u>(29,841)</u>	<u>537,578,303</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 2,095,016</u>	<u>\$ 897,893</u>	<u>\$ -</u>	<u>\$ 431,925,490</u>

CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

Schedule 3 For the Year Ended December 31, 2025

	GENERAL FUND	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE	(SCHEDULE 5)				
Taxation	\$ 57,441,176	\$ -	\$ -	\$ -	\$ -
User charges and fees	18,468,051	6,395,463	21,491,148	24,577	1,125,666
Operating grants and donations	16,838,259	630,697	-	-	-
Grants-in-lieu-of-taxes	8,336,057	-	-	-	-
Interest and penalties	1,094,170	18,312	113,335	-	266
Land sales	-	-	-	211,380	-
Sundry	<u>1,230,902</u>	<u>7,944</u>	<u>150,783</u>	<u>-</u>	<u>8,319</u>
	103,408,615	7,052,416	21,755,266	235,957	1,134,251
EXPENSES					
Council remuneration	503,995	-	-	-	-
Salaries, wages and benefits	51,275,631	1,721,043	6,037,692	102,892	674,086
Contracted and general services	9,527,067	411,866	352,093	42,122	744,287
Financial charges	235,168	5,778	158	-	1,265
Grants and donations	3,947,628	142,100	-	-	-
Utilities	3,389,934	28,184	1,166,604	-	152,703
Interest on long term debt	2,576,437	142,485	929,481	127,917	-
Fleet expenses	4,400,432	2,223,062	1,179,044	-	160,290
Maintenance, material and supplies	7,963,956	883,437	3,569,405	36	337,137
Insurance	837,394	10,092	58,770	-	26,897
Bad debt expense	870,079	33,077	26,272	-	12,613
Cost of land sales	-	-	-	28,133	-
Amortization	<u>9,665,150</u>	<u>1,089,949</u>	<u>5,699,759</u>	<u>-</u>	<u>687,590</u>
	95,192,871	6,691,073	19,019,278	301,100	2,796,868
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>8,215,744</u>	<u>361,343</u>	<u>2,735,988</u>	<u>(65,143)</u>	<u>(1,662,617)</u>
Capital revenue	5,884,906	-	411,849	14,807	-
Loss on disposal of TCA	(1,085,643)	(20,168)	(216,424)	-	-
Interfund transactions	<u>5,240,755</u>	<u>(347,525)</u>	<u>(1,037,324)</u>	<u>(33,459)</u>	<u>486,024</u>
	10,040,018	(367,693)	(841,899)	(18,652)	486,024
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 18,255,762</u>	<u>\$ (6,350)</u>	<u>\$ 1,894,089</u>	<u>\$ (83,795)</u>	<u>\$ (1,176,593)</u>

CONSOLIDATED STATEMENT OF OPERATIONS SEGMENTED BY FUND

Schedule 3 (continued) For the Year Ended December 31, 2025

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (36,428)	\$ 57,404,748
User charges and fees	-	236,826	142,485	(773,182)	47,111,034
Operating grants and donations	-	2,188,803	662,023	(2,375,430)	17,944,352
Grants-in-lieu-of-taxes	-	-	-	-	8,336,057
Interest and penalties	-	-	10,560	-	1,236,643
Land sales	-	-	-	-	211,380
Sundry	-	-	29,004	-	1,426,952
	-	2,425,629	844,072	(3,185,040)	133,671,166
EXPENSES					
Council remuneration	-	-	-	-	503,995
Salaries, wages and benefits	-	1,535,040	-	-	61,346,384
Contracted and general services	-	-	102,741	-	11,180,176
Financial charges	-	-	-	-	242,369
Grants and donations	-	-	-	(2,517,530)	1,572,198
Utilities	-	61,835	-	-	4,799,260
Interest on long term debt	-	-	-	-	3,776,320
Fleet expenses	(4,308,471)	-	-	-	3,654,357
Maintenance, material and supplies	-	600,077	777,974	(667,510)	13,464,512
Insurance	-	-	3,994	-	937,147
Bad debt expense	-	-	-	-	942,041
Cost of land sales	-	-	-	-	28,133
Amortization	-	328,386	9,742	-	17,480,576
	(4,308,471)	2,525,338	894,451	(3,185,040)	119,927,468
SURPLUS OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>4,308,471</u>	<u>(99,709)</u>	<u>(50,379)</u>	<u>-</u>	<u>13,743,698</u>
Capital revenue	-	-	-	-	6,311,562
Loss on disposal of TCA	-	-	-	-	(1,322,235)
Interfund transactions	(4,308,471)	-	-	-	-
	(4,308,471)	-	-	-	4,989,327
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ (99,709)</u>	<u>\$ (50,379)</u>	<u>\$ -</u>	<u>\$ 18,733,025</u>

CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY FUND

Schedule 4 For the year ended December 31, 2024

	GENERAL FUND (SCHEDULE 6)	SANITATION FUND	WATER UTILITY FUND	LAND FUND	AIRPORT FUND
REVENUE					
Taxation	\$ 49,745,194	\$ -	\$ -	\$ -	\$ -
User charges and fees	10,405,379	5,893,537	20,267,908	9,248	1,032,087
Operating grants and donations	14,295,101	630,697	-	-	-
Grants-in-lieu-of-taxes	7,743,816	-	-	-	-
Interest and penalties	1,547,451	16,439	117,699	-	233
Land sales	-	-	-	319,500	-
Sundry	<u>795,505</u>	<u>597</u>	<u>170,869</u>	<u>-</u>	<u>6,775</u>
	<u>84,532,446</u>	<u>6,541,270</u>	<u>20,556,476</u>	<u>328,748</u>	<u>1,039,095</u>
EXPENSES					
Council remuneration	460,498	-	-	-	-
Salaries, wages and benefits	46,652,621	1,568,110	5,556,794	96,485	585,375
Contracted and general services	8,903,390	320,585	569,584	54,042	97,990
Financial charges	187,539	7,142	-	-	1,354
Grants and donations	4,805,887	142,100	-	-	-
Utilities	2,831,402	32,316	1,268,293	-	114,643
Interest on long term debt	2,452,755	160,044	983,796	138,261	-
Fleet expenses	3,787,363	2,149,600	884,169	-	143,814
Maintenance, material and supplies	7,782,284	513,113	3,124,185	3	157,298
Insurance	641,833	10,579	66,056	-	26,259
Bad debt expense	2,241,556	5,634	25,496	-	1,560
Cost of land sales	-	-	-	33,349	-
Amortization	<u>8,268,158</u>	<u>(860,967)</u>	<u>5,739,393</u>	<u>-</u>	<u>685,393</u>
	<u>89,015,286</u>	<u>4,048,256</u>	<u>18,217,766</u>	<u>322,140</u>	<u>1,813,686</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>(4,482,840)</u>	<u>2,493,014</u>	<u>2,338,710</u>	<u>6,608</u>	<u>(774,591)</u>
Capital revenue	888,446	-	150,000	-	27,797
Gain (Loss) on disposal of TCA	(682,989)	(124,893)	120	-	-
Interfund transactions	<u>4,415,539</u>	<u>(323,210)</u>	<u>(873,219)</u>	<u>(53,551)</u>	<u>381,150</u>
	<u>4,620,996</u>	<u>(448,103)</u>	<u>(723,099)</u>	<u>(53,551)</u>	<u>408,947</u>
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 138,156</u>	<u>\$ 2,044,911</u>	<u>\$ 1,615,611</u>	<u>\$ (46,943)</u>	<u>\$ (365,644)</u>

CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY FUND

Schedule 4 (continued) For the year ended December 31, 2024

	EQUIPMENT FUND	PRINCE ALBERT PUBLIC LIBRARY BOARD	NORTH CENTRAL SASK WASTE MGMT CORP	CONSOLIDATION ADJUSTMENTS	TOTAL CONSOLIDATED
REVENUE					
Taxation	\$ -	\$ -	\$ -	\$ (45,628)	\$ 49,699,566
User charges and fees	-	235,001	142,485	(773,182)	37,212,463
Operating grants and donations	-	2,375,430	665,062	(2,375,430)	15,590,860
Grants-in-lieu-of-taxes	-	-	-	-	7,743,816
Interest and penalties	-	325	22,513	-	1,704,660
Land sales	-	-	-	-	319,500
Sundry	-	-	-	-	973,746
	-	2,610,756	830,060	(3,194,240)	113,244,611
EXPENSES					
Council remuneration	-	-	-	-	460,498
Salaries, wages and benefits	-	1,585,177	-	-	56,044,562
Contracted and general services	-	-	103,962	-	10,049,553
Financial charges	-	1,497	-	-	197,532
Grants and donations	-	-	-	(2,517,526)	2,430,461
Utilities	-	64,932	-	-	4,311,586
Interest on long term debt	-	-	-	-	3,734,856
Fleet expenses	(3,546,710)	-	-	-	3,418,236
Maintenance, material and supplies	-	544,900	770,629	(676,714)	12,215,698
Insurance	-	-	3,822	-	748,549
Bad debt expense	-	-	-	-	2,274,246
Cost of land sales	-	-	-	-	33,349
Amortization	-	312,282	10,081	-	14,154,340
	(3,546,710)	2,508,788	888,494	(3,194,240)	110,073,466
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>3,546,710</u>	<u>101,968</u>	<u>(58,434)</u>	<u>-</u>	<u>3,171,145</u>
Capital revenue	-	-	-	-	1,066,243
Gain (Loss) on disposal of TCA	-	-	-	-	(807,762)
Interfund transactions	(3,546,710)	-	-	-	-
	(3,546,710)	-	-	-	258,481
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 101,968</u>	<u>\$ (58,434)</u>	<u>\$ -</u>	<u>\$ 3,429,626</u>

GENERAL FUND STATEMENT OF OPERATIONS SEGMENTED BY DEPARTMENT

Schedule 5 For the Year Ended December 31, 2025

CITY OF PRINCE ALBERT

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICES)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES	PARKS, RECREATION & CULTURE	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 57,441,176	\$ -	\$ -	\$ -	\$ -	\$ 57,441,176
User charges and fees	8,106,472	1,597,819	1,222,616	1,144,779	6,396,365	18,468,051
Operating grants and donations	11,102,559	4,527,687	-	222,099	985,914	16,838,259
Grants-in-lieu-of-taxes	8,336,057	-	-	-	-	8,336,057
Interest and penalties	1,094,170	-	-	-	-	1,094,170
Sundry	256,643	21,648	12,981	656,582	283,048	1,230,902
	<u>86,337,077</u>	<u>6,147,154</u>	<u>1,235,597</u>	<u>2,023,460</u>	<u>7,665,327</u>	<u>103,408,615</u>
EXPENSES						
Council remuneration	503,995	-	-	-	-	503,995
Salaries, wages and benefits	8,952,719	21,956,977	9,163,829	2,331,940	8,870,166	51,275,631
Contracted and general services	2,686,054	1,602,691	35,597	3,118,867	2,083,858	9,527,067
Financial charges	120,690	1,029	-	-	113,449	235,168
Grants and donations	3,364,896	-	-	-	582,732	3,947,628
Utilities	9,306	109,627	45,040	1,150,504	2,075,457	3,389,934
Interest on long term debt	2,492,972	-	-	24,478	58,987	2,576,437
Fleet expenses	88,745	886,646	640,530	1,648,400	1,136,111	4,400,432
Maintenance, material and supplies	1,548,218	2,341,477	481,428	686,285	2,906,548	7,963,956
Insurance	393,767	16,540	4,017	27,795	395,275	837,394
Bad debt expense	870,079	-	-	-	-	870,079
Amortization	373,517	553,164	343,172	4,776,469	3,618,828	9,665,150
	<u>21,404,958</u>	<u>27,468,151</u>	<u>10,713,613</u>	<u>13,764,738</u>	<u>21,841,411</u>	<u>95,192,871</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>64,932,119</u>	<u>(21,320,997)</u>	<u>(9,478,016)</u>	<u>(11,741,278)</u>	<u>(14,176,084)</u>	<u>8,215,744</u>
Capital revenue	28,915	83,489	-	68,845	5,703,657	5,884,906
Gain (Loss) on disposal of TCA	-	55,466	(21,794)	(1,010,255)	(109,060)	(1,085,643)
Interfund transactions	5,240,755	-	-	-	-	5,240,755
	<u>5,269,670</u>	<u>138,955</u>	<u>(21,794)</u>	<u>(941,410)</u>	<u>5,594,597</u>	<u>10,040,018</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 70,201,789</u>	<u>\$ (21,182,042)</u>	<u>\$ (9,499,810)</u>	<u>\$ (12,682,688)</u>	<u>\$ (8,581,487)</u>	<u>\$ 18,255,762</u>

CONSOLIDATED STATEMENT OF OPERATIONS – PRIOR YEAR SEGMENTED BY DEPARTMENT

Schedule 6 For the Year Ended December 31, 2024

	GENERAL GOVERNMENT INCLUDING EXTERNAL AGENCIES	PROTECTIVE SERVICES (POLICE SERVICES)	PROTECTIVE SERVICES (FIRE SERVICES)	TRANSPORTATION SERVICES	PARKS, RECREATION & CULTURE	TOTAL GENERAL FUND
REVENUE						
Taxation	\$ 49,745,194	\$ -	\$ -	\$ -	\$ -	\$ 49,745,194
User charges and fees	1,954,386	1,691,279	533,708	1,088,107	5,137,899	10,405,379
Operating grants and donations	9,380,660	3,958,996	-	482,835	472,610	14,295,101
Grants-in-lieu-of-taxes	7,743,816	-	-	-	-	7,743,816
Interest and penalties	1,547,451	-	-	-	-	1,547,451
Sundry	219,733	-	10,773	349,249	215,750	795,505
	<u>70,591,240</u>	<u>5,650,275</u>	<u>544,481</u>	<u>1,920,191</u>	<u>5,826,259</u>	<u>84,532,446</u>
EXPENSES						
Council remuneration	460,498	-	-	-	-	460,498
Salaries, wages and benefits	8,802,836	19,748,458	7,809,325	2,516,836	7,775,166	46,652,621
Contracted and general services	2,404,210	1,589,117	81,353	2,706,397	2,122,313	8,903,390
Financial charges	104,630	1,228	-	-	81,681	187,539
Grants and donations	3,507,368	-	-	-	1,298,519	4,805,887
Utilities	8,472	125,735	48,545	1,162,457	1,486,193	2,831,402
Interest on long term debt	2,358,367	-	-	33,411	60,977	2,452,755
Fleet expenses	91,674	832,912	551,730	1,278,930	1,032,117	3,787,363
Maintenance, material and supplies	1,704,918	1,714,247	431,918	1,071,179	2,860,022	7,782,284
Insurance	308,721	20,878	4,472	31,589	276,173	641,833
Bad debt expense	2,241,556	-	-	-	-	2,241,556
Amortization	340,991	705,827	315,955	4,589,601	2,315,784	8,268,158
	<u>22,334,241</u>	<u>24,738,402</u>	<u>9,243,298</u>	<u>13,390,400</u>	<u>19,308,945</u>	<u>89,015,286</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE CAPITAL AND INTERFUND TRANSACTIONS	<u>48,256,999</u>	<u>(19,088,127)</u>	<u>(8,698,817)</u>	<u>(11,470,209)</u>	<u>(13,482,686)</u>	<u>(4,482,840)</u>
Capital revenue	-	88,538	-	795,884	4,024	888,446
Gain (Loss) on disposal of TCA	-	19,208	4,452	(662,936)	(43,713)	(682,989)
Interfund transactions	4,415,539	-	-	-	-	4,415,539
	<u>4,415,539</u>	<u>107,746</u>	<u>4,452</u>	<u>132,948</u>	<u>(39,689)</u>	<u>4,620,996</u>
SURPLUS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 52,672,538</u>	<u>\$ (18,980,381)</u>	<u>\$ (8,694,365)</u>	<u>\$ (11,337,261)</u>	<u>\$ (13,522,375)</u>	<u>\$ 138,156</u>

TANGIBLE CAPITAL ASSETS - COST SEGMENTED BY FUND

Schedule 7 For the Year Ended December 31, 2025

	Opening Cost	Additions	Disposals	Ending Balance
General Fund				
Land	\$ 12,081,340	\$ -	\$ -	\$ 12,081,340
Land improvements	24,697,977	1,032,113	(299,045)	25,431,045
Buildings	56,772,932	115,117,091	(10,600)	171,879,423
Machinery and equipment	9,732,113	2,942,411	-	12,674,524
Fleet	26,607,071	4,396,743	(4,245,628)	26,758,186
Roads	143,798,489	5,608,450	(323,535)	149,083,404
	<u>273,689,922</u>	<u>129,096,808</u>	<u>(4,878,808)</u>	<u>397,907,922</u>
Sanitation Fund				
Land improvements	25,707,320	-	-	25,707,320
Buildings	1,398,350	-	-	1,398,350
Machinery and equipment	864,760	-	-	864,760
Fleet	5,885,450	738,078	(558,998)	6,064,530
	<u>33,855,880</u>	<u>738,078</u>	<u>(558,998)</u>	<u>34,034,960</u>
Water Utility Fund				
Land	1,492,146	-	-	1,492,146
Land improvements	260,261	-	-	260,261
Buildings	405,701	-	-	405,701
Machinery and equipment	5,071,698	-	-	5,071,698
Fleet	4,321,180	-	(101,982)	4,219,198
Infrastructure	336,922,642	2,337,678	(372,924)	338,887,396
	<u>348,473,628</u>	<u>2,337,678</u>	<u>(474,906)</u>	<u>350,336,400</u>
Airport Fund				
Land	6,261,693	-	-	6,261,693
Land improvements	16,491,811	-	-	16,491,811
Buildings	1,842,469	-	-	1,842,469
Machinery and equipment	947,837	-	-	947,837
Fleet	2,331,404	-	-	2,331,404
	<u>27,875,214</u>	<u>-</u>	<u>-</u>	<u>27,875,214</u>
Consolidated Entities				
PAPLB	2,374,135	325,540	-	2,699,675
NCSWMC	1,142,228	-	-	1,142,228
	<u>3,516,363</u>	<u>325,540</u>	<u>-</u>	<u>3,841,903</u>
	<u>\$ 687,411,007</u>	<u>\$ 132,498,104</u>	<u>\$ (5,912,712)</u>	<u>\$ 813,996,399</u>

The City has recorded \$nil contributed tangible capital assets in the current year (2024- \$nil).

TANGIBLE CAPITAL ASSETS - ACCUMULATED AMORTIZATION SEGMENTED BY FUND

Schedule 7 (continued) For the Year Ended December 31, 2025

	Opening Accumulated Amortization	Amortization	Disposals	Closing Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
General Fund						
Land	\$ -	\$ -	\$ -	\$ -	\$ 12,081,340	\$ 12,081,340
Land improvements	(9,551,830)	(901,970)	-	(10,453,800)	14,977,245	15,146,147
Buildings	(27,203,098)	(2,365,514)	-	(29,568,612)	142,310,811	29,569,834
Machinery and equipment	(5,991,508)	(853,437)	-	(6,844,945)	5,829,579	3,740,605
Fleet	(13,613,213)	(1,808,228)	3,131,491	(12,289,950)	14,468,236	12,993,858
Roads	(60,667,504)	(3,736,001)	136,152	(64,267,353)	84,816,051	83,130,985
	(117,027,153)	(9,665,150)	3,267,643	(123,424,660)	274,483,262	156,662,769
Sanitation Fund						
Land improvements	(11,878,155)	(573,361)	-	(12,451,516)	13,255,804	13,829,165
Buildings	(497,599)	(27,018)	-	(524,617)	873,733	900,751
Machinery and equipment	(473,007)	(23,378)	-	(496,385)	368,375	391,752
Fleet	(2,767,270)	(466,192)	468,263	(2,765,199)	3,299,331	3,118,180
	(15,616,031)	(1,089,949)	468,263	(16,237,717)	17,797,243	18,239,848
Water Utility Fund						
Land	-	-	-	-	1,492,146	1,492,146
Land improvements	(219,619)	(6,776)	-	(226,395)	33,866	40,641
Buildings	(264,766)	(4,779)	-	(269,545)	136,156	140,935
Machinery and equipment	(1,603,681)	(330,244)	-	(1,933,925)	3,137,773	3,468,017
Fleet	(2,874,989)	(244,466)	77,476	(3,041,979)	1,177,219	1,446,192
Infrastructure	(140,922,351)	(5,113,493)	137,396	(145,898,448)	192,988,948	196,000,291
	(145,885,406)	(5,699,758)	214,872	(151,370,292)	198,966,108	202,588,222
Airport Fund						
Land	-	-	-	-	6,261,693	6,261,693
Land improvements	(9,649,783)	(483,776)	-	(10,133,559)	6,358,252	6,842,027
Buildings	(575,037)	(53,916)	-	(628,953)	1,213,516	1,267,432
Machinery and equipment	(487,349)	(45,758)	-	(533,107)	414,730	460,489
Fleet	(1,049,194)	(104,140)	-	(1,153,334)	1,178,070	1,282,209
	(11,761,363)	(687,590)	-	(12,448,953)	15,426,261	16,113,850
Consolidated Entities						
PAPLB	(1,697,313)	(328,386)	-	(2,025,699)	673,976	676,822
NCSWMC	(553,589)	(9,742)	-	(563,331)	578,898	588,640
	(2,250,902)	(338,128)	-	(2,589,030)	1,252,874	1,265,462
	<u>\$ (292,540,855)</u>	<u>\$ (17,480,575)</u>	<u>\$ 3,950,778</u>	<u>\$ (306,070,652)</u>	<u>\$ 507,925,748</u>	<u>\$ 394,870,151</u>

SCHEDULE OF FUND BALANCES SEGMENTED BY FUND

Schedule 8 For the Year Ended December 31, 2025

	2024	Surplus (Deficit)	Net Allocations	2025
General Fund				
Fiscal Stabilization	\$ 4,776,369	\$ 18,255,762	\$ (12,214,809)	\$ 10,817,322
Tangible capital assets (Schedule 7)	156,660,808	-	117,820,494	274,481,302
Work in progress	129,114,983	-	(113,807,201)	15,307,782
Amounts recovered from future revenue				
RBC loan - West Hill redevelopment	(74,700)	-	24,200	(50,500)
RBC loan - Golf course irrigation	(1,768,000)	-	73,000	(1,695,000)
RBC loan - Transit buses	(845,000)	-	274,000	(571,000)
MFC loan - Aquatic and Arenas Recreation Centre	(15,506,936)	-	259,362	(15,247,574)
MFC loan - Aquatics and Arenas Recreation Centre	(29,624,311)	-	392,220	(29,232,091)
Recreation Centre	(18,000,000)	-	3,306,727	(14,693,273)
Internal loan				
Water meter replacement	2,075,045	-	(494,514)	1,580,531
	<u>226,808,258</u>	<u>18,255,762</u>	<u>(4,366,521)</u>	<u>240,697,499</u>
Sanitation Fund				
Tangible capital assets (Schedule 7)	18,239,850	-	(442,606)	17,797,244
Sanitation improvement	(7,536,005)	(6,350)	(2,180,852)	(9,723,207)
Amount recovered from future revenue				
MFC loan - Waste Cell Construction	(5,153,770)	-	578,547	(4,575,223)
	<u>5,550,075</u>	<u>(6,350)</u>	<u>(2,044,911)</u>	<u>3,498,814</u>
Water Utility Fund				
Tangible capital assets (Schedule 7)	202,590,184	-	(3,622,111)	198,968,073
Work in progress	2,018,702	-	678,146	2,696,848
Water utility improvement	(1,253,248)	1,894,089	623,640	1,264,481
Amounts recovered from future revenue				
MFC loan - Raw Water Pump House	(12,408,457)	-	207,539	(12,200,918)
MFC loan - WWTP - Detailed Design	(2,326,040)	-	38,904	(2,287,136)
RBC loan - Reservoir	(5,602,000)	-	229,000	(5,373,000)
RBC loan - Reservoir upgrades	(5,242,000)	-	214,000	(5,028,000)
Internal loan				
Water meter replacement	(2,075,045)	-	494,514	(1,580,531)
	<u>175,702,096</u>	<u>1,894,089</u>	<u>(1,136,368)</u>	<u>176,459,817</u>
Land Fund				
Work in progress	-	-	176,600	176,600
Land development	(5,311,289)	(83,795)	(537,829)	(5,932,913)
Amount recovered from future revenue				
RBC - West Hill redevelopment	(672,300)	-	217,800	(454,500)
MFC loan - Marquis Road West Extension	(3,221,221)	-	94,042	(3,127,179)
	<u>(9,204,810)</u>	<u>(83,795)</u>	<u>(49,387)</u>	<u>(9,337,992)</u>

SCHEDULE OF FUND BALANCES SEGMENTED BY FUND

Schedule 8 (Continued) *For the Year Ended December 31, 2025*

	<u>2024</u>	<u>Surplus (Deficit)</u>	<u>Net Allocations</u>	<u>2025</u>
Airport Fund				
Tangible capital assets (Schedule 7)	16,113,851	-	(687,590)	15,426,261
Work in progress	2,035,608	-	36,046	2,071,653
Airport improvement	<u>20,886</u>	<u>(1,176,593)</u>	<u>783,585</u>	<u>(372,122)</u>
	<u>18,170,345</u>	<u>(1,176,593)</u>	<u>132,041</u>	<u>17,125,792</u>
Consolidated Entities				
Prince Albert Public Library Board	2,095,016	(99,709)	-	1,995,306
North Central Sask Waste Management	<u>897,893</u>	<u>(50,379)</u>	<u>-</u>	<u>847,514</u>
	<u>2,992,909</u>	<u>(150,088)</u>	<u>-</u>	<u>2,842,820</u>
	<u>\$ 420,018,873</u>	<u>\$ 18,733,025</u>	<u>\$ (7,465,146)</u>	<u>\$ 431,286,750</u>

SCHEDULE OF RESERVES SEGMENTED BY FUND

Schedule 9 For the Year Ended December 31, 2025

	2024	Allocations	2025
General Fund			
Affordable Housing Reserve	\$ 259,952	\$ 10,813	\$ 270,765
Alfred Jenkins Field House Improvements	27,218	49,419	76,637
Arena Improvements	51,276	26,156	77,432
Building Inspection	483,191	187,304	670,495
Capital Works Committed	658,613	94,313	752,926
Cemetery Improvements	59,055	10,300	69,355
Civic Facilities	285,798	(69,460)	216,338
Community Services Building	1,562	53,762	55,324
Community Services Land Fund	97,307	(51,636)	45,671
Culture Plan	15,727	6,865	22,592
Cooke Golf Course Legacy Fund	10,110	5,030	15,140
Destination Marketing Levy	912,649	(208,265)	704,384
Downtown Improvement	314,717	26,056	340,773
E A Rawlinson Facility Fee	198,299	(11,185)	187,114
E A Rawlinson Mechanical Equipment	(15,349)	10,000	(5,349)
Equipment and Fleet	4,644,775	4,133	4,648,908
Fire Building Station	206,781	185,072	391,853
Fire Equipment	700,194	(405,742)	294,452
Future Infrastructure	274,701	200,853	475,554
Golf Course Equip and Golf Carts	138,901	(821)	138,080
Golf Course Improvements	257,225	152,068	409,293
Group Insurance	194,128	6,508	200,636
Hospital Fit Up	-	5,952,192	5,952,192
Information Technology	627,354	91,439	718,793
Kinsmen Water Park Surcharge	58,362	20,608	78,970
Prime Ministers' Park Improvement	9,739	14,548	24,287
Northern Housing Development	99,043	(99,043)	-
PA Downtown Business Improvement District Operating	112,459	20,293	132,752
PA Golf and Curling Club Mechanical Equipment	26,385	(25,406)	979
PA Slo Pitch	96,947	(7,710)	89,237
Pehonan Parkway	130,225	82,000	212,225
Planning Vacant Lot	240,416	140,731	381,147
Police Capital	365,851	166,832	532,683
Police Equipment	359,802	150,603	510,405
Police Operating	995,223	252,202	1,247,425
Police Service Proactive Policing	303,684	158,537	462,221
Project Beach Volleyball Courts	34,831	3,248	38,079
Project Triple Play	5,876	(5,876)	-
Public Art Capital	60,279	15,343	75,622
Public Transit	394,589	198,461	593,050
Recreation Centre	(14,548)	(1,064,925)	(1,079,473)
Safety	40,945	(30,000)	10,945
Snow Management	524,332	695,239	1,219,571
	<u>\$ 14,248,624</u>	<u>\$ 7,010,859</u>	<u>\$ 21,259,483</u>

SCHEDULE OF RESERVES SEGMENTED BY FUND

Schedule 9 (continued) For the Year Ended December 31, 2025

	<u>2024</u>	<u>Allocations</u>	<u>2025</u>
Sanitation Fund			
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Water Utility Fund			
Waterworks Capital Works	<u>538,357</u>	<u>574,753</u>	<u>1,113,110</u>
Land Fund			
Development Levies	(4,806,053)	(187,663)	(4,993,716)
Future Land Purchases	24,563	2,323	26,886
Planning and Marketing	<u>434,257</u>	<u>(168,728)</u>	<u>265,529</u>
	<u>(4,347,233)</u>	<u>(354,068)</u>	<u>(4,701,301)</u>
Airport Fund			
Airport Capital Works	24,107	(24,107)	-
Airport Maintenance	24,821	(20,000)	4,821
Airport - Passenger Facilities Fees	<u>1,417,942</u>	<u>277,711</u>	<u>1,695,653</u>
	<u>1,466,870</u>	<u>233,604</u>	<u>1,700,474</u>
	<u>\$ 11,906,618</u>	<u>\$ 7,465,148</u>	<u>\$ 19,371,766</u>

SCHEDULE OF FUNDS HELD IN TRUST

Schedule 10 As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 643,891	\$ 661,333
NET ASSETS	<u>\$ 643,891</u>	<u>\$ 661,333</u>
LIABILITIES		
Trust funds held for others - General Fund	\$ 646,391	\$ 661,333
Due to General Fund	<u>(2,500)</u>	<u>-</u>
NET LIABILITIES	<u>\$ 643,891</u>	<u>\$ 661,333</u>

SCHEDULE OF TRUST FUND TRANSACTIONS

Schedule 11 *For the Year Ended December 31, 2025*

	<u>2024</u>	<u>Additions</u>	<u>Disbursements</u>	<u>2025</u>
Diefenbaker Trust	\$ 479,415	\$ 16,072	\$ -	\$ 495,487
John Vandale Trust	1,243	40	239	1,044
Heritage Centre - Winterburn Estate	4,019	135	-	4,154
Herschel Davidner Trust Fund	37,849	1,269	-	39,118
PA Golf and Curling Club Trust	43,155	8,510	46,435	5,230
Veteran's Care of Graves Trust	<u>95,652</u>	<u>3,206</u>	<u>-</u>	<u>98,858</u>
	<u>\$ 661,333</u>	<u>\$ 29,232</u>	<u>\$ 46,674</u>	<u>\$ 643,891</u>



City of
**Prince
Albert**

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