PRINCE ALBERT EXHIBITION ASSOCIATION

Financial Statements

Year Ended SEPTEMBER 30, 2025

PRINCE ALBERT EXHIBITION ASSOCIATION
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Year Ended SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

February 11, 2026

To the Members of
PRINCE ALBERT EXHIBITION ASSOCIATION

I have audited the accompanying financial statements of PRINCE ALBERT EXHIBITION ASSOCIATION, which comprise the balance sheet as at SEPTEMBER 30, 2025 and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion
In my opinion, the financial statements present fairly, in all material respects, the financial position of PRINCE ALBERT EXHIBITION ASSOCIATION as at SEPTEMBER 30, 2025 and the the results of its operations and cash flow of the Organization for the year then ended in accordance with Canadian accounting standards for not-for- profit organizations.

Basis Opinion
I conducted my audit in accordance with Canadian generally accepted auditing standards. my responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

As part of an audit in accordance with CASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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.

Candice Hesje, CPA, CA
North Country Accounting
Carrot River, SK

PRINCE ALBERT EXHIBITION ASSOCIATION
Statement of Financial Position
as at SEPTEMBER 30, 2025

	2025	2024 (Restated note 8)
ASSETS		
Current		
Cash	$ 395,057	$ 580,634
Accounts receivable	37,155	68,447
Prepaid Expenses	2,626	1,069
Grants receivable (note 6)	45,376	35,645
	480,214	685,795
Long term investments	923	923
Intangibles & Other Assets	865	962
Tangible capital assets (note 4)	622,921	355,963
	$ 1,104,923	$ 1,043,643
LIABILITIES AND NET ASSETS		
Current		
Accounts Payable	$ 72,757	$ 57,628
Wages payable	30,594	26,427
Rental deposits	29,793	30,361
Government remittances payable (note 5)	21,364	68,868
	154,508	183,284
FUND BALANCES	950,415	860,359
	$ 1,104,923	$ 1,043,643

ON BEHALF OF THE BOARD

Debbie Schneeberger Director

Roy McKeugall Director

PRINCE ALBERT EXHIBITION ASSOCIATION
Statement of Net Assets
for the year ended SEPTEMBER 30, 2025

	2025	2024 *(Restated note 8)*
FUND BALANCES - BEGINNING OF YEAR	$ 860,359	$ 884,972
EXCESS OF REVENUE OVER EXPENSES	90,056	(24,613)
FUND BALANCES - END OF YEAR	$ 950,415	$ 860,359

PRINCE ALBERT EXHIBITION ASSOCIATION
Statement of Income
for the year ended SEPTEMBER 30, 2025

	2025	2024 *(Restated note 8)*
Revenue		
Sponsorships	$ 127,530	$ 95,664
Commission revenue	6,544	22,966
Concession sales	31,017	67,763
Donations received	-	1,500
Event security	9,059	5,550
Event ticket, parking pass, and registration fees	825,302	865,954
Liquor sales	29,419	33,248
Memberships	195	155
Other revenue	9,577	7,730
Rental revenue	484,540	368,688
Grant revenue (note 6)	246,454	195,273
	1,769,637	1,664,491
Cost of Events (Schedule 1)	518,529	572,517
GROSS PROFIT	1,251,108	1,091,974
Expenses		
Advertising and promotion	35,057	46,341
Amortization	58,913	36,639
Bad debt expense	4,128	718
Bank charges and interest expense	16,875	10,186
Business licenses, fees and memberships	3,692	5,158
Cash over/short	(632)	45
Grants and donations	7,810	3,725
Honorariums	61,644	54,040
Insurance expense	95,904	55,383
Lease and rental expense	10,216	4,491
Maintenance supplies	48,688	39,388
Management salaries and benefits	90,441	97,094
Meeting and meal expenses	20,221	17,589
Motor vehicle expense	10,119	8,873
Office supplies	32,807	23,794
Professional fees	28,482	36,360
Repairs and maintenance	137,153	165,748
Salaries, wages and benefits	368,296	301,535
Security	117,916	85,654
Telephone	22,072	22,562
Training	500	1,070
Travel	6,421	3,942
Utilities	129,709	96,127
Waste management	61,366	44,181
	1,367,798	1,160,643
EXCESS OF EXPENSES OVER REVENUE BEFORE OTHER	(116,690)	(68,669)
Other revenue		
Gain/loss on sale of assets	(996)	150
Interest	213	4,660
Insurance proceeds	207,529	39,246
	206,746	44,056
EXCESS OF REVENUE OVER EXPENSES	$ 90,056	$ (24,613)

PRINCE ALBERT EXHIBITION ASSOCIATION
Statement of Cash Flows
for the year ended SEPTEMBER 30, 2025

	2025	2024 *(Restated note 8)*
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	$ 90,056	$ (24,613)
Items not affecting cash		
Amortization	58,913	36,639
Gain/loss on sale of assets	996	(150)
Non-cash working capital		
Accounts receivable	31,292	(32,211)
Prepaid Expenses	(1,557)	(133)
Wages payable	4,167	11,473
Accounts Payable	15,129	18,440
Rental deposits	(568)	1,911
Government remittances payable (note 5)	(47,504)	13,118
Grants receivable (note 6)	(9,731)	20,288
	141,193	44,762
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	3,500	150
Purchase of property, plant and equipment	(330,270)	(91,536)
	(326,770)	(91,386)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term liabilities	-	(40,000)
	-	(40,000)
NET INCREASE IN CASH	(185,577)	(86,624)
Cash at the beginning of the year	580,634	667,258
CASH AT THE END OF THE YEAR	$ 395,057	$ 580,634
Cash includes		
Cash	395,057	580,634
	$ 395,057	$ 580,634

1. DESCRIPTION OF OPERATIONS

Prince Albert Exhibition Association (the "Organization") is incorporated provincially under the Non-Profit Corporations Act of the province of Saskatchewan, and as a non-profit organization and is exempt from income tax under section 149(1) of the Income Tax Act.

The Organization operates to provide community minded events to provide small business and recreational opportunities, as well as, youth and agricultural learning opportunities. In addition, the organization provides rental accomodations to fill the personal and business rental needs of Prince Albert and surounding area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were presented, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, which sets out the generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Financial instruments policy

The Organization initially recognizes its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost, net of any provisions for impairment. Financial assets are assessed for impairment on an annual basis at the end of each fiscal year for indicators of impairment. If there is an indicator of impairement, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows. The carrying value of the financial asset is then reduced to the highest of the present value of expected cash flows, the amount that could be realized from selling the finanical asset, or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Tangible capital assets

Tangible capital assets are started at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

	Rate	Method
Buildings	25 years	Straight line
Storage sheds and barns	20 years	Straight line
Fences	10 years	Straight line
Site facilities	20 years	Straight line
Computer equipment	3 years	Straight line
Trade show curtains and other electronic equipment	5 years	Straight line
Furniture and other equipment	10 years	Straight line
Self propelled equipment	5 years	Straight line
Trailers	10 years	Straight line

The Organization regularly reviews its tangible capital assets for impairment and obsolescence.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Organization follows the deferral method of accounting for contributions, which include donations and grants. Grants are recorded as revenue when received or receivable if the amount to be received can be reasonably assured. Donations are recorded when received since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when received or receivable based on the contribution agreement. Externally restricted contributions are recognized as revenue in the year the related expense is recognized.

Unrestricted grants and contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Sales revenue including beverage sales, event admissions, parking, rental services, commisisons, and sponsorships are recognized as the goods or services are provided and collection is reasonably assured.

Donated goods or services are recorded at fair value at the time of the donation when the fair value of materials and services can be reasonably determined.

Advertising, reqistration fees, and memberships are recognized as revenue in the year in which the related expenses are incurred.

Investment income is recognized as revenue when earned.

Donated services, materials and goods

The value of materials, volunteer and other services donated to the Association is not recorded in thefinancial statements

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include the collectability of receivables and the useful life of tangible capital assets and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to risk through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of September 30, 2025.

(a) Credit risk

Credit risk arises from the potential risk that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customer receivables. In order to reduce its credit risk, the Organization reviews a prospective customer's credit history. An allowance for doubtful loans is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversly affected by a change in interest rates. The organization is exposed to interest rate risk through its deposit accounts.

Unless otherwise noted, it is management’s opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Buildings	$ 2,152,739	$ 1,913,689	$ 239,050	$ 234,432
Storage sheds and barns	1,136,596	896,570	240,026	9,501
Fences	44,085	40,316	3,769	4,516
Site facilities and improvements	997,942	974,435	23,507	18,469
Computers equipment	22,306	22,306	-	-
Trade show curtains and other electronic equipment	14,040	14,040	-	-
Furniture and other equipment	238,725	156,625	82,100	84,370
Self propelled equipment	120,154	85,685	34,469	4,674
Trailers	18,183	18,183	-	-
	$ 4,744,770	$ 4,121,849	$ 622,921	$ 355,963

5. GOVERNMENT REMITTANCES PAYABLE

Government remittances payable includes:

	2025	2024
Goods and services tax payable	$ (814)	$ 12,082
Provincial sales taxes payables	9,337	44,684
Liquor taxes payable	2,973	3,325
Payroll deduction remittances payable	9,868	8,777
	$ 21,364	$ 68,868

6. GOVERNMENT ASSISTANCE

The Organization has included the following governmnet funding amounts in Grant revenue:

	2025	2024
Community Initiative Fund	$ 178,223	$ 178,223
Saskatchewan Association of Agricultural Societies and Exhibitions	17,050	17,050
Canada Summer Student	9,731	-
Saskatchewan Heritage Fund	40,000	-
	$ 245,004	$ 195,273

Of the grants and subsidies noted, the following remain receivable:

	2025	2024
Community Initiative Fund	$ 35,645	$ 35,645
Canada Summer Student	9,731	-
	$ 45,376	$ 35,645

7. RELATED PARTY TRANSACTIONS

The Organization also pays organizations for contracted services for which board members are party to ownership or control. These amounts are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

8. CORRECTION OF AN ERROR

An adjustment has been prepared to correct errors in the Oranization's opening balance as shown below.

	2024 Previously reported	Adjustment		2024 Restated
Government remittances payable	120,634	(51,766)	a)	68,868
Total Liabilities	235,049	(51,766)		183,283
Net assets beginning of year	863,214	21,758	a)	884,972
Event ticket, parking pass, and registration fees	835,945	30,009	a)	865,954
Total revenue	1634482	30,009		1,664,491
Excess Revenue over Expenses	(54,622)	30,009	a)	(24,613)
Net assets end of year	808,592	51,767	a)	860,359

a) The Organization previously recorded PST collected on wristband sales when the vendor has been collecting and remitted the PST

PRINCE ALBERT EXHIBITION ASSOCIATION
Schedule 1 - Cost of Events
for the year ended SEPTEMBER 30, 2025

	2025	2024
Commission	$ -	$ 16,675
Concession materials and supplies sold	23,061	52,418
Liquor material and supplies sold	10,611	12,728
Subcontracts	415,301	448,381
Supplies	69,556	42,315
	$ 518,529	$ 572,517