

**TOWN OF STRATHMORE**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**TOWN OF STRATHMORE**  
**TABLE OF CONTENTS**  
For the year ended December 31, 2024

---

<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>MANAGEMENT REPORT</b>	3
<b>FINANCIAL STATEMENTS</b>	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF OPERATIONS	5
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES	6
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)	7
CONSOLIDATED STATEMENT OF CASH FLOW	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 23
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS	24 - 26

---



## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Members of Council of  
the Town of Strathmore

### *Opinion*

We have audited the consolidated financial statements of the Town of Strathmore which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets (debt) and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Strathmore as at December 31, 2024, the results of its operations, remeasurement gains and losses, change in its net financial assets (debt) and its 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 Financial Statements section of our report. We are independent of the Town 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.

### *Emphasis of Matter*

We draw attention to note 2 to the financial statements which describes the amendments made to the prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligations. Our audit opinion is not modified in respect of this matter.

### *Responsibilities of Management and Those Charged with Governance for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the 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 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:

## INDEPENDENT AUDITOR'S REPORT, continued

- 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 Town'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 Town'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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Lethbridge, Alberta

April 16, 2025



Chartered Professional Accountants

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Strathmore is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2024 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the consolidated financial statements.

The Town Council carries out its responsibilities for review of the consolidated financial statements principally through its Audit Committee. This committee meets with management and external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to the Audit Committee with and without the presence of management. The Town Council has approved the consolidated financial statements.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the independent external auditors appointed by the Town. The accompanying independent Auditor's Report outlines their responsibilities, the scope of the examination and their opinion on the Town's consolidated financial statements.



---

Chief Administrative Officer



---

Director of Strategic, Administrative & Financial Services

**TOWN OF STRATHMORE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2024

	2024	2023 (restated)
<b>Financial assets</b>		
Cash and temporary investments (note 3)	\$ 4,290,809	\$ 3,986,930
Taxes and grants in place of taxes receivable (note 4)	731,627	644,366
Trade and other receivables (note 5)	4,963,813	5,175,803
Investments (note 6)	12,553,676	11,705,399
	22,539,925	21,512,498
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,663,442	3,862,731
Employee benefit obligations (note 7)	266,687	225,298
Deposits	1,351,227	787,669
Deferred revenue (note 8)	1,693,646	2,331,235
Long-term debt (note 9)	13,942,176	16,137,124
Asset retirement obligations (note 10)	128,000	124,708
	20,045,178	23,468,765
<b>Net financial assets (debt)</b>	2,494,747	(1,956,267)
<b>Non-financial assets</b>		
Prepaid expenses	261,817	236,122
Inventory for consumption	117,583	118,455
Intangible assets (note 13)	627,122	50,424
Tangible capital assets (schedule 2)	216,015,372	217,571,097
	217,021,894	217,976,098
<b>Accumulated surplus</b>		
Accumulated operating surplus (note 11 and schedule 1)	219,516,641	216,019,831
Accumulated remeasurement gains (losses)	-	-
	\$ 219,516,641	\$ 216,019,831

*Commitments and contingencies* (note 21)

Approved on behalf of Council:

Councillor Pat Fede

Councillor Sebbie Mitzner

**TOWN OF STRATHMORE**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023 (restated)
<b>Revenue</b>			
Net municipal property taxes (note 15)	\$ 16,013,600	\$ 15,821,667	\$ 14,997,500
User fees and sales of goods	18,115,400	17,825,509	17,005,651
Government transfers for operating (note 16)	1,542,600	1,930,038	1,647,211
Investment income	405,300	687,307	398,167
Penalties and costs of taxes	210,000	203,979	223,635
Development levies	255,000	1,168,220	235,348
Licenses and permits	595,400	731,659	569,926
Gain on disposal of tangible capital assets	-	147,098	50,630
Other (note 10)	379,900	858,620	1,099,796
	<u>37,517,200</u>	<u>39,374,097</u>	<u>36,227,864</u>
<b>Expenses (note 17)</b>			
General government			
Legislative	403,300	449,779	441,912
Administration	6,556,300	6,632,747	6,124,676
Protective services			
Police, fire, disaster, ambulance and bylaw enforcement	6,847,700	6,707,627	6,081,619
Transportation services			
Transportation services	5,125,700	5,509,684	5,124,795
Environmental use and protection			
Water supply and distribution	3,848,000	3,546,368	3,856,539
Wastewater treatment and disposal	4,066,500	4,012,540	3,969,668
Waste management	1,349,200	1,383,578	1,242,488
Storm sewers and drainage	548,600	654,486	574,213
Public health and welfare			
Public health and welfare services	1,400,600	1,353,099	1,304,984
Planning and development			
Planning and development	902,500	981,507	845,744
Recreation and culture			
Parks and recreation	6,765,200	6,886,462	5,965,627
Culture - libraries, museums, halls	1,066,400	949,529	806,757
	<u>38,880,000</u>	<u>39,067,406</u>	<u>36,339,022</u>
<b>(Deficiency) excess of revenue over expenses before capital revenue</b>	<b>(1,362,800)</b>	<b>306,691</b>	<b>(111,158)</b>
<b>Capital revenue</b>			
Government transfers for capital (note 16)	3,292,000	3,190,119	3,048,726
<b>Excess of revenue over expenses</b>	<b>1,929,200</b>	<b>3,496,810</b>	<b>2,937,568</b>
<b>Accumulated operating surplus, beginning of year</b>	<b>216,019,831</b>	<b>216,019,831</b>	<b>213,082,263</b>
<b>Accumulated operating surplus, end of year</b>	<b>\$ 217,949,031</b>	<b>\$ 219,516,641</b>	<b>\$ 216,019,831</b>

**TOWN OF STRATHMORE**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
For the year ended December 31, 2024

	2024	2023
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Equity investments	-	-
Amounts reclassified to statements of operations:		
Equity investments realized gains	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	\$ -



**TOWN OF STRATHMORE**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)**  
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023 (restated)
<b>Excess of revenue over expenses</b>	\$ 1,929,200	\$ 3,496,810	\$ 2,937,568
Acquisition of tangible capital assets	(7,014,000)	(5,095,593)	(4,061,110)
Amortization of tangible capital assets	6,025,200	6,644,055	6,154,277
Net loss on disposal of tangible capital assets	-	-	42,369
Proceeds on disposal of tangible capital assets	-	154,927	96,128
Acquisition of intangible assets	-	(589,496)	(50,425)
Amortization of intangible assets	-	12,798	-
(Gain) loss on disposal of intangible assets	-	(147,664)	-
	(988,800)	979,027	2,181,239
Net change in inventory for consumption	-	872	(16,390)
Net change in prepaid expense	-	(25,695)	(89,819)
	-	(24,823)	(106,209)
<b>Increase in net financial debt</b>	940,400	4,451,014	5,012,598
<b>Net financial debt, beginning of year</b>	(1,956,267)	(1,956,267)	(6,968,865)
<b>Net financial assets (debt), end of year</b>	\$ (1,015,867)	\$ 2,494,747	\$ (1,956,267)

**TOWN OF STRATHMORE**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2024

	2024	2023 (restated)
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 3,496,810	\$ 2,937,568
Adjustments for items which do not affect cash		
Net loss on disposal of tangible capital assets	-	42,369
Amortization of tangible capital assets	6,644,055	6,154,277
Accretion of asset retirement obligation	3,293	3,207
Amortization of intangible assets	12,798	-
(Gain) loss on disposal of intangible assets	(147,664)	-
	10,009,292	9,137,421
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(87,261)	136,550
Trade and other receivables	211,990	(3,062,869)
Inventory for consumption	872	(16,390)
Prepaid expenses	(25,695)	(89,819)
Accounts payable and accrued liabilities	(1,199,289)	(812,835)
Employee benefit obligations	41,389	49,149
Deposits	563,558	(87,582)
Deferred revenue	(637,589)	1,920,574
	8,877,267	7,174,199
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	154,927	96,128
Acquisition of tangible capital assets	(5,095,593)	(4,061,110)
Acquisition of intangible assets	(589,496)	(50,425)
	(5,530,162)	(4,015,407)
<b>Investing transactions</b>		
(Increase) decrease of investments	(848,278)	23,440
<b>Financing transactions</b>		
Repayment of long-term debt	(2,194,948)	(2,581,599)
<b>Increase in cash and temporary investments</b>	303,879	600,633
<b>Cash and temporary investments, beginning of year</b>	3,986,930	3,386,297
<b>Cash and temporary investments, end of year</b>	\$ 4,290,809	\$ 3,986,930

---

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

---

**1. Significant accounting policies**

The consolidated financial statements of the Town of Strathmore are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the Town and are accountable to the Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes operating requisitions for educational, and other external organizations that are not controlled by the Municipal Council.

The statements exclude trust assets that are administered for the benefit of external parties.

(b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(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 expense during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**1. Significant accounting policies, continued**

(d) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash	Cost and amortized cost
Short-term investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost
Bank indebtedness and long-term debt	Amortized cost

(e) Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transactions costs expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Investments in interest bearing securities are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(f) Long-term debt

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

(g) Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the town to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

---

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

---

**1. Significant accounting policies, continued**

(g) Asset retirement obligation, continued

At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(h) Requisition over-levy and under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(i) Tax revenue

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Inventory for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks, and street lighting are recorded as physical assets under their respective function.

(k) Contaminated sites liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

---

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

---

**1. Significant accounting policies, continued**

(l) Revenue recognition

Revenue from transactions with no performance obligation is recognized at realizable value when the Town has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

(m) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

(n) Deferred revenue

Deferred revenue represent government transfers, donations, and other amounts which have been collected, but for which the related services have yet to be performed or agreement stipulations have not been met. These amounts will be recognized as revenues when revenue recognition criteria have been met. Interest earned on deferred revenues, reserves, and offsite levies are calculated using an average investment earnings monthly.

(o) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) (Debt) for the year.

(i) Tangible capital assets

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 the estimated useful life as follows:

	Years
Land improvements	15-25
Buildings	25-50
Engineered structures	45-75
Machinery and equipment	5-25
Vehicles	10-25

---

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

---

**1. Significant accounting policies, continued**

(o) Non-financial assets, continued

(i) Tangible capital assets, continued

One-half of the annual amortization is charged in the year of acquisition and disposal. Assets under construction are not amortized until available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Intangible asset

Intangible assets are recorded at cost. The cost less residual value of the intangible assets with a finite life are amortized on a straight-line basis over their estimated useful life as follows:

	Years
Water licenses - definite	25

Intangible assets with an indefinite life are not amortized and are monitored annually for impairment.

(iv) Inventories

Inventories for consumption are recorded at the lower of cost and replacement cost.

(p) Future accounting standard pronouncements

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2024, the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

a) The Conceptual Framework of Financial Reporting in the Public Sector

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of the specific standards. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

b) PS 1202 Financial Statement Presentation

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**2. Change in accounting policy**

Effective January 1, 2023 the Town adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the PS 3280 standard, the Town recognized the following to conform to the new standard:

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of the accumulated surplus/deficit.

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

Impact on the prior year's financial statements as a result of the change in accounting policy is as follows:

	As previously reported	2023 Adjustment recognized	As restated
<b>Statement of operations</b>			
Revenue	36,227,864	-	36,227,864
Expenses	36,334,721	4,301	36,339,022
Capital revenue	3,048,726	-	3,048,726
Excess of revenue over expenses	2,941,869	(4,301)	2,937,568
Accumulated surplus (deficit), beginning of year	213,191,829	(109,566)	213,082,263
Accumulated surplus (deficit), end of year	216,133,698	(113,867)	216,019,831
<b>Statement of financial position</b>			
Financial assets	21,512,498	-	21,512,498
Liabilities	23,344,056	124,709	23,468,765
Net financial assets (net debt)	(1,831,558)	(124,709)	(1,956,267)
Non-financial assets	217,965,256	10,842	217,976,098
Accumulated surplus (deficit), end of year	216,133,698	(113,867)	216,019,831
<b>Statement of change in net financial assets (net debt)</b>			
Excess of revenue over expenses	2,941,869	(4,301)	2,937,568
Net financial assets (net debt), beginning of year	(6,847,364)	(121,501)	(6,968,865)
Net financial assets (net debt), end of year	(1,831,558)	(124,709)	(1,956,267)



**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**3. Cash and temporary investments**

	2024	2023
Cash	\$ 4,290,809	\$ 3,700,836
Temporary investments	-	286,094
	\$ 4,290,809	\$ 3,986,930

Temporary investments consist of a high interest savings account with variable interest rates.

The Town has an available overdraft loan in the amount of \$770,000 with interest at a rate of prime less 0.75%. Security consists of a general security agreement. This amount is undrawn.

**4. Taxes and grants in place of taxes receivables**

	2024	2023
Taxes and grants in place of taxes receivable	\$ 559,647	\$ 472,749
Arrears	171,980	171,617
	\$ 731,627	\$ 644,366

**5. Trade and other receivables**

	2024	2023
Local Government Fiscal Framework	\$ 1,737,417	\$ -
Trade accounts receivable - operating	1,150,277	1,059,127
Utilities receivable	1,140,196	976,838
Canada Community Building Fund	885,348	1,657,423
Goods and services tax receivable	106,995	106,005
Allowance for doubtful accounts	(56,420)	(56,420)
Municipal Sustainability Initiative	-	1,432,830
	\$ 4,963,813	\$ 5,175,803

**6. Investments**

	2024		2023	
	Carrying value	Market value	Carrying value	Market value
Commercial notes	\$ 12,549,348	\$ 11,945,227	\$ 11,701,281	\$ 11,441,698
Other	4,328	4,328	4,118	4,118
	\$ 12,553,676	\$ 11,949,555	\$ 11,705,399	\$ 11,445,816

Commercial notes consist of government or government guaranteed bonds, are recorded at amortized cost, and have interest rates from 1.67% to 4.35% (2023 - 1.67% to 3.22%). Maturity dates are from the year 2027 to 2034.

Investment income recognized in the statement of operations includes \$490,421 (2023 - \$143,505) of interest income.

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**7. Employee benefit obligations**

	2024	2023
Vacation payable	\$ 238,944	\$ 197,090
Overtime payable	27,743	28,208
	\$ 266,687	\$ 225,298

The vacation and overtime liability is vested and employees are entitled to these benefits within the next budgetary year.

**8. Deferred revenue**

	2024	2023
Canada Community Building Fund	\$ 1,047,379	\$ 1,326,186
Other	341,720	315,296
Local Government Fiscal Framework	137,835	-
Family and Community Support Services	136,712	222,450
Community Foundation grant	30,000	30,000
Municipal Sustainability Initiative	-	291,522
Alberta Community Partnership	-	145,781
	\$ 1,693,646	\$ 2,331,235

Deferred revenue, together with any earnings thereon, is restricted by agreement. These funds are recognized as revenue in the period they are used for the purpose specified.

**9. Long-term debt**

	2024	2023
Self-supported long-term debt - capital	\$ 13,942,176	\$ 16,137,124
Current portion	\$ 2,221,821	\$ 2,194,938

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 2,221,821	\$ 362,287	\$ 2,584,108
2026	1,419,035	298,258	1,717,293
2027	3,474,986	256,924	3,731,910
2028	909,850	161,751	1,071,601
2029	5,094,702	98,177	5,192,879
Thereafter	821,782	4,336	826,118
	\$ 13,942,176	\$ 1,181,733	\$ 15,123,909

Long term debt is repayable to the Treasury Board and Finance, Canada Mortgage and Housing Corporation, CIBC and Lee Maher Engineering Associates Ltd. Interest rates range from 0% to 6.03% per annum.

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**9. Long-term debt, continued**

The long term debt is issued on the credit and security of the Town at large. The average annual interest rate is 3.01% (3.01% for 2023). Interest on long-term debt amounted to \$382,904 (2023 - \$483,065). The Town's total cash payments for interest in 2024 were \$517,456 (2023 - \$517,456).

**10. Asset retirement obligation**

**Asbestos abatement**

The Town owns a building which contains asbestos and, therefore, the Town is legally required to perform abatement activities upon renovation or demolition of this building. Abatement activities include handling and disposal of the asbestos in a prescribed manner when it is disturbed. The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 2.64% and assuming annual inflation of 2.4%. The Town has not designated assets for settling the abatement activities.

Asset retirement obligations are expected to be settled over the next 8 to 25 years.

	2024	2023 (restated see note 2)
Balance, beginning of year	\$ 124,708	\$ 121,500
Liabilities incurred	-	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expenses	3,292	3,208
Balance, end of year	\$ 128,000	\$ 124,708

**11. Accumulated operating surplus**

Accumulated operating surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2024	2023 (restated)
Unrestricted surplus	\$ 14,526	\$ 664,409
Internally restricted reserves (note 12)	16,929,797	13,995,733
Equity in tangible capital assets (note 14)	201,945,196	201,309,265
Equity in intangible assets (note 13)	627,122	50,424
	\$ 219,516,641	\$ 216,019,831

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**12. Reserves**

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenses.

	2024	2023
<b>Operating</b>		
Financial stabilization	\$ 5,102,768	\$ 3,107,346
Snow reserve	110,296	-
Development application	70,000	-
	5,283,064	3,107,346
<b>Capital</b>		
Water	1,600,589	1,680,597
Wastewater	1,568,065	1,341,569
Storm sewer	1,115,404	1,012,777
Capital equipment and infrastructure replacement	436,021	1,238,744
Recreation and parks	387,589	86,798
Fire	211,788	248,171
Affordable Housing	151,477	145,791
General municipal	141,463	136,153
Solid waste	100,852	97,067
Roads	77,418	52,462
	5,790,666	6,040,129
<b>Offsite Levies</b>		
Storm water	1,867,899	1,757,639
Water	1,686,199	1,300,469
Wastewater	1,303,951	1,114,633
Roads	639,213	335,109
Cash in lieu - Municipal reserves	358,805	340,408
	5,856,067	4,848,258
	\$ 16,929,797	\$ 13,995,733

**13. Intangible asset**

Definite life intangible assets consist of water licenses with a carrying value of \$627,122.

	2024		2023	
			(restated)	
	Cost	Accumulated amortization	Net	Net
Water licenses - definite	\$ 639,920	\$ 12,798	\$ 627,122	\$ 50,424

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**14. Equity in tangible capital assets**

	2024	2023 (restated)
Tangible capital assets (schedule 2)	\$ 311,328,567	\$ 306,619,242
Accumulated amortization (schedule 2)	(95,313,195)	(89,048,145)
Asset retirement obligation (note 10)	(128,000)	(124,708)
Long-term debt (note 9)	(13,942,176)	(16,137,124)
	\$ 201,945,196	\$ 201,309,265

**15. Net municipal property taxes**

	Budget (Unaudited)	2024	2023
<b>Net municipal taxes (after requisitions)</b>			
Real property taxes	\$ 12,727,600	\$ 12,579,307	\$ 11,921,537
Business taxes	3,284,100	2,652,078	2,570,163
Linear property taxes	1,900	575,852	486,076
Government grants in place of property taxes	-	14,430	19,724
	16,013,600	15,821,667	14,997,500
<b>Requisitions</b>			
Alberta School Foundation Fund	5,503,830	5,503,830	5,188,333
Christ the Redeemer School Division	459,803	459,803	412,422
Wheatland Housing requisition	145,154	145,154	195,564
	\$ 6,108,787	\$ 6,108,787	\$ 5,796,319

**16. Government transfers**

	Budget (Unaudited)	2024	2023
<b>Transfers for operating:</b>			
Provincial government	\$ 857,300	\$ 1,340,909	\$ 1,095,324
Municipal government	673,800	571,142	531,081
Federal government	11,500	17,987	20,806
	1,542,600	1,930,038	1,647,211
<b>Transfers for capital:</b>			
Provincial government	3,292,000	1,986,534	2,879,136
Federal government	-	1,203,585	169,590
	3,292,000	3,190,119	3,048,726
	\$ 4,834,600	\$ 5,120,157	\$ 4,695,937

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**17. Expenses by object**

	Budget (Unaudited)	2024	2023 (restated)
Salaries, wages and benefits	\$ 13,977,200	\$ 14,473,625	\$ 13,072,420
Contracted and general services	12,700,000	12,113,463	11,460,852
Materials, goods and utilities	4,669,200	4,331,410	4,134,576
Bank charges and short term interest	66,000	97,632	72,671
Interest on long term debt	444,700	382,904	483,065
Transfers to local boards and agencies	519,500	538,596	427,204
Amortization of tangible capital assets	6,025,200	6,644,055	6,154,278
Accretion of asset retirement obligation	-	3,293	3,207
Transfers to other governments	478,200	469,630	437,750
Amortization of intangible assets	-	12,798	-
Loss on disposal of tangible capital assets	-	-	92,999
	<b>\$ 38,880,000</b>	<b>\$ 39,067,406</b>	<b>\$ 36,339,022</b>

**18. Debt limits and debt servicing limit**

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town be disclosed as follows:

	2024	2023
Total debt limit	\$ 59,061,146	\$ 54,341,795
Total debt	13,942,176	16,137,124
	<b>\$ 45,118,970</b>	<b>\$ 38,204,671</b>
Debt servicing limit	\$ 9,843,524	\$ 9,056,966
Debt servicing	2,584,108	2,639,680
	<b>\$ 7,259,416</b>	<b>\$ 6,417,286</b>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**19. Financial instruments**

The Town's financial instruments consist of cash and temporary investments, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risk arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

**20. Salary and benefits disclosure**

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	(1)	(2)	2024	2023
	Salary	Benefits & allowances		
Mayor Pat Fule	\$ 65,994	\$ 3,751	\$ 69,745	\$ 68,700
Councillor Jason Montgomery	36,332	10,148	46,480	44,765
Councillor Debbie Mitzner	36,782	5,152	41,934	41,850
Councillor Richard Wegener	37,382	10,238	47,620	46,954
Councillor Denise Peterson	37,232	1,873	39,105	40,278
Councillor Melissa Langmaid	40,082	5,348	45,430	40,208
Councillor Brent Wiley	36,132	1,974	38,106	37,432
CAO (1)	260,293	56,247	316,540	301,173
Designated Officers (2)	\$ 169,397	\$ 35,206	\$ 204,603	\$ 205,664

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

(2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long- and short-term disability plans, professional memberships, and tuition. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits.

---

**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

---

**21. Commitments and contingencies**

The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX) which provides liability insurance. Under the terms of the membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The Town contracted EPCOR Water Services Inc. to provide management and operations services related to the public utilities and infrastructure system until 2028. Billing under the contract is an annual rate of \$2,667,624, adjusted yearly by the consumer price index.

The Town has contracted Capital Power Canada Ltd. to provide a supply of electricity for Town owned facilities. The contract is in effect from January 1, 2024 until December 31, 2026. The Town is obligated to purchase a minimum of 3,933,000 kWh to a maximum of 6,555,000 kWh at \$0.053 per kWh.

The Town has entered in an agreement with Alberta Municipal Services Corporation to provide a future supply of electricity for Town owned facilities. The agreement is from January 1, 2027 until December 31, 2033, with a bid price to be determined at a future date and estimated usage of 5,956,800 kWh of electricity per year.

The Town has contracted Access Gas Services Inc. to provide a supply of natural gas for Town owned facilities. The contract is in effect from January 1, 2023 to December 31, 2026 with a maximum bid price of \$5.37 per GJ and estimates a purchase and usage of 26,751 GJs of natural gas per year.

The Town has entered in an agreement with Alberta Municipal Services Corporation to provide a future supply of natural gas for Town owned facilities. The agreement is from January 1, 2027 until December 31, 2027, with a fixed price of \$3.2800/GJ and estimated usage of 25,350 GJs of natural gas per year of electricity per year.

The Town has contracted with the Western Irrigation District to deal with municipal storm water issues. The contract is in effect until 2027. Billing under the contract is an annual rate of \$32,315 adjusted yearly by the consumer price index. The contract is currently under renegotiation to cover expanded areas.

The Town has contracted Blu Planet Recycling Inc. to provide curbside solid waste and organic collection and disposal, and operation of the recycling facility from January 1, 2024 to December 31, 2028. Billing under the contract is based on the number of households and total tonnes collected, totaling approximately \$770,000 per year. The recycling contract is \$185,745 for 2025.

The Town has contracted the City of Calgary to supply the Town's potable water until December 31, 2035. The Town pays a fixed flow charge of \$2,244.4493 per day per (2025), totaling approximately \$819,000 per year. The Town will pay a variable water supply rate of \$0.363400 per cubic meter (2025) and estimates a purchase of 1.4 million cubic meters annually, totaling approximately \$509,000 per year.

The Town has an agreement with Wild Rose Assessment Services Inc. to provide assessment services, which are required by municipalities to carry out the assessment of property within each municipality, primarily for taxation purposes. The contract is from April 1, 2023 to March 31, 2028. Under the terms of the agreement the Town is committed to \$120,000 for 2025.



**TOWN OF STRATHMORE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**22. Local authorities pension plan**

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

The Town is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2024 were \$763,702 (2023 - \$715,606). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$680,247 (2023 - \$637,339).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion.

**23. Budget amounts**

The 2024 budget for the Town was approved by Council on December 6, 2023 and has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

	Budgeted surplus per financial statements	\$ 1,929,200
Less:	Capital expenditures	(7,014,000)
	Long-term debt repayments	(2,195,000)
	Transfers to reserves	(2,654,900)
Add:	Amortization	6,025,200
	Transfers from reserves	3,909,500
Equals:	Balanced budget	\$ -

**24. Contaminated sites liability**

The Town has adopted PS3260 liability for contaminated sites. The Town has not identified any financial liabilities as a result of this standard.

**25. Approval of financial statements**

These financial statements were approved by Council and Management.

**TOWN OF STRATHMORE**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**Schedule of changes in accumulated operating surplus**

	Unrestricted	Restricted reserves	Equity in tangible capital assets	Equity in intangible assets	2024	2023 (restated)
Balance, beginning of year	\$ 664,409	\$ 13,995,733	\$ 201,309,265	\$ 50,424	\$ 216,019,831	\$ 213,082,263
Excess of revenue over expenses	3,496,810	-	-	-	3,496,810	2,937,568
Unrestricted funds designated for future use	(5,735,316)	5,735,316	-	-	-	-
Restricted funds used for operations	305,715	(305,715)	-	-	-	-
Restricted funds used for tangible capital assets	-	(2,495,537)	2,495,537	-	-	-
Current year funds used for tangible capital assets	(2,600,056)	-	2,600,056	-	-	-
Disposal of tangible capital assets	7,262	-	(7,262)	-	-	-
Amortization of tangible capital assets	6,644,055	-	(6,644,055)	-	-	-
Asset retirement obligation accretion expense	3,293	-	(3,293)	-	-	-
Long-term debt related to tangible capital assets repaid	(2,194,948)	-	2,194,948	-	-	-
Amortization of intangible assets	12,798	-	-	(12,798)	-	-
Current year funds used for intangible assets	(589,496)	-	-	589,496	-	-
Change in accumulated surplus	(649,883)	2,934,064	635,931	576,698	3,496,810	2,937,568
<b>Balance, end of year</b>	\$ 14,526	\$ 16,929,797	\$ 201,945,196	\$ 627,122	\$ 219,516,641	\$ 216,019,831

**TOWN OF STRATHMORE**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

Schedule of tangible capital assets								Schedule 2
	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2023 (restated)
<b>Cost:</b>								
Balance, beginning of year	\$ 17,877,520	\$ 10,307,899	\$ 50,294,966	\$ 208,621,096	\$ 14,279,351	\$ 3,954,126	\$ 1,284,284	\$ 302,862,074
Acquisitions	-	-	887,971	515,810	1,306,620	1,229,163	1,156,029	4,061,110
Transfers	-	54,281	619,290	-	91,301	398,700	(1,163,572)	-
Disposals	-	-	-	-	(233,811)	(149,162)	(3,295)	(303,942)
Balance, end of year	17,877,520	10,362,180	51,802,227	209,136,906	15,443,461	5,432,827	1,273,446	306,619,242
<b>Accumulated amortization:</b>								
Balance, beginning of year	-	3,793,855	13,443,910	63,004,514	6,673,068	2,132,797	-	83,059,315
Annual amortization	-	93,454	1,338,940	4,095,333	852,923	263,405	-	6,154,276
Disposals	-	-	-	-	(229,843)	(149,162)	-	(165,446)
Balance, end of year	-	3,887,309	14,782,850	67,099,847	7,296,148	2,247,040	-	89,048,145
<b>Net book value</b>	\$ 17,877,520	\$ 6,474,871	\$ 37,019,377	\$ 142,037,059	\$ 8,147,313	\$ 3,185,787	\$ 1,273,446	\$ 217,571,097
<b>2023 net book value</b>	\$ 17,877,520	\$ 6,514,045	\$ 36,851,054	\$ 145,616,582	\$ 7,606,283	\$ 1,821,329	\$ 1,284,284	\$ 217,571,097

Engineered structures of NIL (2023 - NIL) were acquired as contributed tangible capital assets.

**TOWN OF STRATHMORE**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**Schedule of segmented disclosure**

**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
<b>Revenue</b>								
Net municipal property taxes	\$ 15,821,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,821,667
User fees and sales of goods	3,387,928	278,586	693,564	11,647,923	145,519	24,050	1,647,939	17,825,509
Government transfers for operating	209,692	419,030	84,546	70,000	563,400	115,346	468,024	1,930,038
Investment income	687,307	-	-	-	-	-	-	687,307
Penalties and costs of taxes	201,188	-	-	2,791	-	-	-	203,979
Development levies	-	-	467,746	700,474	-	-	-	1,168,220
Licenses and permits	-	459,526	-	-	2,350	269,783	-	731,659
Gain on disposal of capital assets	-	-	147,098	-	-	-	-	147,098
Other	14,028	618,718	48,795	70,425	45,718	-	60,936	858,620
	<b>20,321,810</b>	<b>1,775,860</b>	<b>1,441,749</b>	<b>12,491,613</b>	<b>756,987</b>	<b>409,179</b>	<b>2,176,899</b>	<b>39,374,097</b>
<b>Expenses</b>								
Salaries, wages and benefits	4,524,687	3,067,936	1,464,897	546,448	610,952	741,345	3,517,360	14,473,625
Contracted and general services	1,802,824	3,173,621	623,165	4,912,796	218,051	231,379	1,151,627	12,113,463
Materials, goods and utilities	171,950	216,924	1,221,203	1,748,593	2,910	8,783	961,047	4,331,410
Bank charges and short term interest	97,632	-	-	-	-	-	-	97,632
Interest on long term debt	93,594	-	29,263	139,621	-	-	120,426	382,904
Transfers to individuals and organizations	25,800	-	-	-	512,796	-	-	538,596
Amortization of tangible capital assets	366,040	249,146	2,170,539	2,236,715	8,391	-	1,613,224	6,644,055
Accretion of asset retirement obligation	-	-	617	-	-	-	2,676	3,293
Transfers to other governments	-	-	-	-	-	-	469,630	469,630
Amortization of intangible assets	-	-	-	12,798	-	-	-	12,798
	<b>7,082,527</b>	<b>6,707,627</b>	<b>5,509,684</b>	<b>9,596,971</b>	<b>1,353,100</b>	<b>981,507</b>	<b>7,835,990</b>	<b>39,067,406</b>
<b>Excess (deficiency) of revenue over expenses before capital revenue</b>	13,239,283	(4,931,767)	(4,067,935)	2,894,642	(596,113)	(572,328)	(5,659,091)	306,691
<b>Other</b>								
Government transfers for capital	59,842	368,349	1,145,123	592,485	-	-	1,024,320	3,190,119
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 13,299,125</b>	<b>\$ (4,563,418)</b>	<b>\$ (2,922,812)</b>	<b>\$ 3,487,127</b>	<b>\$ (596,113)</b>	<b>\$ (572,328)</b>	<b>\$ (4,634,771)</b>	<b>\$ 3,496,810</b>