

**TOWN OF CANMORE**

**Non-Consolidated Financial Statements**

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

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**TOWN OF CANMORE**  
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**For the year ended December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To: The Finance Committee of  
the Town of Canmore

### *Opinion*

We have audited the non-consolidated financial statements of the Town of Canmore which comprise the non-consolidated statement of financial position as at December 31, 2021, and the non-consolidated statements of operations, change in net financial assets 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 non-consolidated financial statements present fairly, in all material respects, the financial position of the Town of Canmore as at December 31, 2021, the results of its operations, change in its net financial assets 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 non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the non-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 non-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 non-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 municipality 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.

### *Report on Other Legal and Regulatory Requirements*

- Debt Limit Regulation:  
In accordance with Alberta Regulation 255/2000, we confirm that the Town is in compliance with the Debt Limit Regulation. A detailed account of the Entity's debt limit can be found in note 10.
- Supplementary Accounting Principles and Standards Regulation:  
In accordance with Alberta Regulation 313/2000, we confirm that the Town is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 17.

Lethbridge, Alberta

April 26, 2022



Chartered Professional Accountants

## MANAGEMENT REPORT

The non-consolidated financial statements are the responsibility of the management of the Town of Canmore.

These non-consolidated financial statements have been prepared from information provided by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the non-consolidated financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Town's assets are properly accounted for and adequately safeguarded.

The elected Council of the Town of Canmore is responsible for ensuring that management fulfils its responsibilities for financial statements. Council carries out its responsibility principally through review of financial information prepared by Management and through the Finance Committee. Relevant matters are discussed with these parties as well as the external auditors.

  
\_\_\_\_\_  
Manager of Financial Services

  
\_\_\_\_\_  
Chief Administrative Officer

April 26, 2022

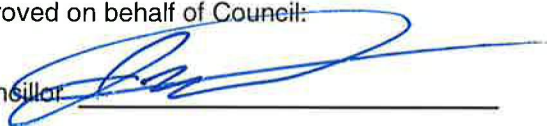
**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2021**

	2021	2020
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 44,452,340	\$ 52,354,154
Taxes and grants in place of taxes receivable (note 3)	697,125	924,552
Trade and other receivables (note 4)	8,978,537	12,422,847
Debt charges recoverable (note 5)	3,740,655	3,952,034
Investments (note 6)	38,666,964	36,983,078
	96,535,621	106,636,665
<b>Liabilities</b>		
Accounts payable and accrued liabilities	5,149,898	9,621,512
Employee benefit obligations (note 7)	223,346	200,321
Deposits	2,226,793	2,835,813
Deferred revenue (note 8)	18,979,448	28,927,376
Long-term debt (note 9)	39,929,639	40,700,706
	66,509,124	82,285,728
<b>Net financial assets</b>	30,026,497	24,350,937
<b>Non-financial assets</b>		
Prepaid expenses	149,197	164,750
Inventory for consumption	69,311	95,156
Tangible capital assets (schedule 2)	356,548,871	339,516,553
	356,767,379	339,776,459
<b>Accumulated surplus</b> (note 13 and schedule 1)	\$ 386,793,876	\$ 364,127,396

*Commitments and contingencies* (note 18)

Approved on behalf of Council:

Councillor



Mayor



**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2021

	Budget (Unaudited)	2021	2020
<b>Revenue</b>			
Net municipal property taxes (note 14)	\$ 26,395,644	\$ 26,412,943	\$ 24,896,533
User fees and sales of goods	18,509,935	18,403,025	16,525,716
Government transfers for operating (note 15)	1,409,646	1,355,869	5,536,170
Investment income	1,000,000	1,082,053	1,649,198
Penalties and costs of taxes	222,000	306,945	204,231
Development levies	490,000	1,418,332	2,215,421
Licenses and permits	1,418,018	2,461,006	1,328,651
Franchise and concession contracts	2,948,000	2,850,055	2,335,204
Rental	1,093,362	962,265	884,732
Other	629,877	1,032,611	1,146,830
	54,116,482	56,285,104	56,722,686
<b>Expenses (note 16)</b>			
General government			
Legislative	480,135	492,455	422,262
Administration	8,843,070	9,880,545	8,446,838
Protective services			
Protective services	7,476,816	7,012,464	6,859,699
Transportation services			
Common and equipment pool	819,269	710,405	641,040
Roads, streets, walks and lighting	5,051,578	5,697,886	5,277,572
Public transit	1,223,380	1,221,707	1,428,319
Environmental use and protection			
Utilities	9,524,520	8,656,502	8,501,567
Waste management	3,812,612	4,026,521	4,112,451
Other environmental use and protection	-	35,442	7,714
Public health and welfare			
Family and community support services	473,985	504,010	476,264
Cemeteries and crematoriums	60,626	59,721	78,054
Other public health and welfare	821,677	887,259	849,571
Planning and development			
Land use planning, zoning and development	1,338,138	1,211,456	1,421,757
Economic and agricultural development	444,105	407,675	334,863
Public housing operations	644,212	687,843	2,609,813
Other planning and development	1,026,149	1,087,467	1,079,501
Recreation and culture			
Parks and recreation	4,173,676	4,265,356	4,265,869
Culture - libraries, museums, halls	1,354,029	1,417,426	1,466,560
Other recreation and culture	6,337,387	4,791,698	5,525,784
	53,905,364	53,053,838	53,805,498
<b>Excess of revenue over expenses before other</b>	211,118	3,231,266	2,917,188
<b>Other</b>			
Government transfers for capital (note 15)	6,697,000	18,152,523	23,078,733
Contributed tangible capital assets	-	1,282,691	6,561,271
	6,697,000	19,435,214	29,640,004
<b>Excess of revenue over expenses</b>	6,908,118	22,666,480	32,557,192
<b>Accumulated surplus, beginning of year</b>	364,127,396	364,127,396	331,570,204
<b>Accumulated surplus, end of year</b>	\$ 371,035,514	\$ 386,793,876	\$ 364,127,396

**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the year ended December 31, 2021**

	Budget (Unaudited)	2021	2020
<b>Excess of revenue over expenses</b>	\$ 6,908,118	\$ 22,666,480	\$ 32,557,192
Acquisition of tangible capital assets	(15,812,000)	(25,955,366)	(39,981,116)
Amortization of tangible capital assets	9,252,706	10,017,372	9,252,706
Contributed tangible capital assets	-	(1,282,691)	(6,561,271)
Loss on disposal of tangible capital assets	-	75,513	595,772
Proceeds on disposal of tangible capital assets	-	112,858	8,455
	(6,559,294)	(17,032,314)	(36,685,454)
Net change in inventory for consumption	-	25,841	(19,919)
Net change in prepaid expense	-	15,553	(66,741)
	-	41,394	(86,660)
<b>Increase (decrease) in net financial assets</b>	348,824	5,675,560	(4,214,922)
<b>Net financial assets, beginning of year</b>	24,350,937	24,350,937	28,565,859
<b>Net financial assets, end of year</b>	\$ 24,699,761	\$ 30,026,497	\$ 24,350,937



**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2021

	2021	2020
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 22,666,480	\$ 32,557,192
Adjustments for items which do not affect cash		
Loss on disposal of tangible capital assets	75,513	595,772
Amortization of tangible capital assets	10,017,372	9,252,706
Contributed tangible capital assets	(1,282,691)	(6,561,271)
	31,476,674	35,844,399
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	227,427	(256,950)
Trade and other receivables	3,444,314	(1,677,734)
Land held for resale	-	82,603
Debt charges recoverable	211,379	201,233
Inventory for consumption	25,841	(19,919)
Prepaid expenses	15,553	(66,741)
Accounts payable and accrued liabilities	(4,471,614)	4,754,192
Employee benefit obligations	23,025	(12,263)
Deposits	(609,020)	542,978
Deferred revenue	(9,947,928)	(6,837,025)
	20,395,651	32,554,773
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	112,858	8,455
Acquisition of tangible capital assets	(25,955,366)	(39,981,116)
	(25,842,508)	(39,972,661)
<b>Investing transactions</b>		
Purchase of investments	(37,619,147)	(36,832,695)
Proceeds on sale of investments	35,935,258	50,842,773
	(1,683,889)	14,010,078
<b>Financing transactions</b>		
Proceeds of long-term debt	2,500,000	11,305,000
Repayment of long-term debt	(3,271,068)	(2,740,113)
	(771,068)	8,564,887
<b>(Decrease) increase in cash and temporary investments</b>	(7,901,814)	15,157,077
<b>Cash and temporary investments, beginning of year</b>	52,354,154	37,197,077
<b>Cash and temporary investments, end of year</b>	\$ 44,452,340	\$ 52,354,154

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**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies**

The non-consolidated financial statements of the Town of Canmore are the representations of management prepared in accordance with generally accepted principles for local government 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) 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.

(b) Reporting entity

The non-consolidated financial statements do not include the assets, liabilities, revenue and expenses of the Canmore Community Housing, the Downtown Business Improvement Area, and the Canmore Public Library, which are all controlled by the Town; however, the details regarding transactions with these entities are disclosed in the notes.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

(d) Investments

Investments 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.

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**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies, continued**

- (e) Loans receivable  
Loans receivable are initially recognized at cost, net of any transaction costs, with interest income recognized using the effective interest method. Loans receivable are subsequently measured at amortized cost net of any valuation allowances.
- (f) Debt charges recoverable  
Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmaturing long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.
- (g) Development levies  
Development levies are recorded when the amount can be reasonably estimated and collection is reasonably assured. All levies are due within 24 months of the signing date of the respective agreement.
- (h) 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.
- (i) 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.
- (j) 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.

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**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies, continued**

(k) 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.

(l) 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 Change in Net Financial Assets 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	8-30
Buildings	25-50
Engineered structures	5-90
Machinery and equipment	5-40
Vehicles	10-40

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is 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) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**1. Significant accounting policies, continued**

- (iv) Inventories  
Inventories held for consumption are recorded at the lower of cost and replacement cost.
  
- (v) Cultural and historical tangible capital assets  
Works of art for display are not recorded as tangible capital assets. Cultural and historical tangible capital assets are comprised of buildings, bridges, sculptures and artwork.

**2. Cash and temporary investments**

	2021	2020
Cash	\$ 27,783,907	\$ 35,138,766
Temporary investments	16,668,433	17,215,388
	\$ 44,452,340	\$ 52,354,154

Temporary investments are short-term guaranteed investment certificates and government guaranteed bonds with original maturities of twelve months or less.

In order to facilitate temporary financing for expenses, the Town has credit facilities totaling \$2,500,000 that could be utilized. An updated borrowing bylaw passed by Council would be required to access these facilities. As at December 31, 2021, there were no amounts drawn on these credit facilities (2020 - nil).

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

	2021	2020
Taxes and grants in place of taxes receivable	\$ 519,197	\$ 811,540
Arrears	177,928	113,012
	\$ 697,125	\$ 924,552

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**4. Trade and other receivables**

	2021	2020
Due from related organizations	\$ 3,501,889	\$ 5,248,613
Utilities	1,809,461	1,817,306
Accrued receivables	1,473,466	2,724,373
Trade receivables	1,397,704	1,164,165
Accrued interest	388,978	292,014
Other receivable	239,528	395,006
Goods and Services Tax (GST)	231,906	863,206
Local improvement tax	46,605	79,164
Allowance for doubtful accounts	(111,000)	(161,000)
	<b>\$ 8,978,537</b>	<b>\$ 12,422,847</b>

**5. Debt charges recoverable**

	2021	2020
Current debt charges recoverable	\$ 222,036	\$ 211,379
Non-current debt charges recoverable	3,518,619	3,740,655
	<b>\$ 3,740,655</b>	<b>\$ 3,952,034</b>

The Town sold the Hector property to Canmore Community Housing (CCH) for the assumption of the outstanding debenture. Long-term financing totaling \$3,740,655 (2020 - \$3,952,034) plus interest at 4.98% is recoverable from CCH with respect to this financing. Amounts are recoverable in semi-annual blended installments of \$202,795, and mature June 15, 2034.

	Principal	Interest	Total
2022	\$ 222,036	\$ 183,554	\$ 405,590
2023	233,232	172,359	405,591
2024	244,991	160,600	405,591
2025	257,344	148,247	405,591
2026	270,319	135,272	405,591
Thereafter	2,512,733	529,195	3,041,928
	<b>\$ 3,740,655</b>	<b>\$ 1,329,227</b>	<b>\$ 5,069,882</b>

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**6. Investments**

	2021		2020	
	Cost	Market value	Cost	Market value
Investments	\$ 38,666,964	\$ 38,269,340	\$ 36,983,078	\$ 37,369,705

Principal protected notes and government guaranteed bonds have effective interest rates of 1.65% to 3.06% (2020 - 2.50% to 3.45%) with maturity dates from 2026 to 2035.

**7. Employee benefit obligations**

	2021	2020
Vacation	\$ 223,346	\$ 200,321

The vacation liability is comprised of the vacation that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

**8. Deferred revenue**

Deferred revenue consists of deposits and government transfers.

Government transfers consist of funding received from the federal and provincial governments for which stipulations have not yet been met. The use of these funds is restricted to eligible projects approved under the funding agreements.

	2021	2020
Alberta Community Resilience Program (ACRP) - Cougar Creek	\$ 7,700,633	\$ 11,195,829
Alberta Community Resilience Program (ACRP) - Steep Creek	6,845,513	6,714,406
Municipal Sustainability Initiative (MSI) - Capital	3,180,989	6,401,804
Canada Community Building Fund (CCBF)/Federal Gas Tax Fund (FGTF)	748,351	733,743
Disaster Recovery Program (DRP)	272,667	305,039
Municipal Stimulus Program	68,846	50,000
Flood Recovery Erosion Control Program (FRECP)	46,761	3,379,707
Mountain Pine Beetle (MPB)	46,653	59,409
Family Resource Network (FRN) - Child Development	37,851	21,473
Economic Development and Trade	11,918	11,918
Family Resource Network (FRN) - Hub	9,788	34,901
Family Resource Network (FRN) - Caregiver	9,478	19,147
	\$ 18,979,448	\$ 28,927,376

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**9. Long-term debt**

	2021	2020
Tax supported debentures - capital	\$ 36,188,984	\$ 36,748,672
Self supported debentures - operating	3,740,655	3,952,034
	\$ 39,929,639	\$ 40,700,706
Current portion	\$ 3,165,267	\$ 3,271,068

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2022	\$ 3,165,267	\$ 1,187,658	\$ 4,352,925
2023	3,222,243	1,083,070	4,305,313
2024	2,434,978	983,120	3,418,098
2025	2,509,009	909,089	3,418,098
2026	2,585,520	832,578	3,418,098
Thereafter	26,012,622	4,279,396	30,292,018
	\$ 39,929,639	\$ 9,274,911	\$ 49,204,550

Debenture debt is repayable to Treasury Board and Finance and bears interest at rates ranging from 1.789% to 6% per annum and matures in periods 2023 through 2045. The average annual interest rate is 3.77% for 2021 (3.61% for 2020). Debenture debt is issued on the credit and security of the Town at large.

Interest on long-term debt amounted to \$1,218,473 (2020 - \$1,119,232).

The Town's total cash payments for interest in 2021 were \$1,235,002 (2020 - \$1,127,992).



**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**10. Debt limits**

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:

	2021	2020
Total debt limit	\$ 84,427,658	\$ 85,084,029
Total debt	39,929,639	40,700,706
	\$ 44,498,019	\$ 44,383,323
Debt servicing limit	\$ 14,071,276	\$ 14,180,672
Debt servicing	4,352,926	4,506,070
	\$ 9,718,350	\$ 9,674,602

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 limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta 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 CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**11. 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.

	2021	2020
<b>Operating</b>		
General operating	\$ 2,918,553	\$ 2,861,584
Tax stabilization	4,916,934	6,906,503
	7,835,487	9,768,087
<b>Capital</b>		
Art trust fund	327,554	303,278
Asset replacement	11,406,544	9,088,905
Cash in lieu - bear bins	27,078	109,863
Cash in lieu - municipal reserve	181,923	178,372
Cash in lieu - parking	510,559	484,810
Economic development	846,127	680,145
Flood mitigation maintenance	799,265	585,615
General capital	7,987,670	7,630,065
Offsite levies	6,718,589	5,832,416
Paid parking	230,276	-
Photo radar	538,901	808,377
Recreation levy	47,864	46,930
Solid waste - collection	798,107	635,613
Solid waste - recycling	1,007,323	925,416
Sustainability	84,664	-
Vital homes	1,488,664	870,745
Wastewater utility	6,629,757	5,513,988
Water utility	4,179,145	2,895,178
Work in progress - debt	3,599,344	5,161,053
Work in progress - taxes	786,835	892,483
	48,196,189	42,643,252
	\$ 56,031,676	\$ 52,411,339

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**12. Equity in tangible capital assets**

	2021	2020
Tangible capital assets (schedule 2)	\$ 489,654,427	\$ 463,186,234
Accumulated amortization (schedule 2)	(133,105,556)	(123,669,681)
Long-term debt (note 9)	(39,929,639)	(40,700,706)
Debt charges recoverable (note 5)	3,740,655	3,952,034
	\$ 320,359,887	\$ 302,767,881

**13. Accumulated surplus**

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

	2021	2020
Unrestricted surplus	\$ 10,402,313	\$ 8,948,176
Internally restricted surplus (reserves) (note 11)	56,031,676	52,411,339
Equity in tangible capital assets (note 12)	320,359,887	302,767,881
	\$ 386,793,876	\$ 364,127,396

**14. Net municipal property taxes**

	Budget (Unaudited)	2021	2020
<b>Taxation</b>			
Real property taxes	\$ 50,387,296	\$ 50,422,119	\$ 46,443,558
<b>Requisitions</b>			
Alberta School Foundation Fund	22,321,842	22,337,853	20,520,662
Bow Valley Regional Housing Authority	1,561,399	1,562,773	917,952
Downtown Business Improvement Area	104,600	104,600	104,600
Designated Industrial Property Tax	3,811	3,950	3,811
	23,991,652	24,009,176	21,547,025
	\$ 26,395,644	\$ 26,412,943	\$ 24,896,533

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**15. Government transfers**

	Budget (Unaudited)	2021	2020
<b>Transfers for operating:</b>			
Provincial conditional grants	\$ 1,409,646	\$ 1,349,569	\$ 5,533,370
Federal conditional grants	-	6,300	2,800
	1,409,646	1,355,869	5,536,170
<b>Transfers for capital:</b>			
Provincial government	6,697,000	14,703,332	17,297,768
Federal government	-	3,449,191	5,780,965
	6,697,000	18,152,523	23,078,733
	\$ 8,106,646	\$ 19,508,392	\$ 28,614,903

**16. Expenses by object**

	Budget (Unaudited)	2021	2020
Salaries, wages and benefits	\$ 19,818,038	\$ 19,004,501	\$ 18,196,190
Contracted and general services	17,177,264	15,147,752	15,037,497
Materials, goods, supplies and utilities	3,785,803	3,382,063	3,223,216
Bank charges and short term interest	61,000	65,286	49,463
Interest on long term debt	1,258,614	1,218,473	1,119,232
Other expenditures	672,360	2,223,860	2,237,762
Transfers to organizations and others	1,879,579	1,919,019	4,093,660
Amortization of tangible capital assets	9,252,706	10,017,372	9,252,706
Loss on disposal of tangible capital assets	-	75,512	595,772
	\$ 53,905,364	\$ 53,053,838	\$ 53,805,498

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**17. 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) Salary	(2) Benefits & allowances	2021	2020
<b>Council</b>				
Borrowman, John	\$ 84,620	\$ 11,049	\$ 95,669	\$ 117,587
McCallum, Joanna	42,463	8,353	50,816	52,289
Hilstad, Jeffrey	42,372	8,353	50,725	48,616
Marra, Karen	41,647	6,819	48,466	45,461
Seeley, Robert	35,866	7,106	42,972	49,866
Sandford, Vi	32,764	7,106	39,870	47,766
Comfort, Esme	27,861	5,807	33,668	37,931
Krausert, Sean	17,938	2,812	20,750	-
Graham, Wade	9,415	1,701	11,116	-
Mah, Jeff	9,415	1,701	11,116	-
Foubert, Tanya	8,690	1,154	9,844	-
Chief administrative officer (1)	226,123	29,079	255,202	256,699
Designated officers (17)	\$ 1,955,109	\$ 291,940	\$ 2,247,049	\$ 2,344,381

(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 including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances, and club memberships.

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**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**18. Commitments and contingencies**

- (a) The Town has entered into an agreement with EPCOR Water Services Inc. to take over all aspects of the management, operation and maintenance relating to the operation of the water works system, the waste water system, the storm drainage system, and the utility metering system for and on behalf of the Town. The term of the agreement is five years and four months from the commencement date of September 1, 2021 ending on December 31, 2026. The annual charges for core services work was \$3,450,579 for the 2021 year not including Rehabilitation Fund Maintenance and Repairs, Biosolids Services, Out-of-Scope Work or Capital Work.
- (b) The Town has entered into a contract with Superior Safety Codes Inc. to provide professional safety code services. The contract is from August 2019 to August 2022. The contractor shall be paid for services as follows:
- (i) Inspections and plan reviews - \$110/hour and,
  - (ii) Enforcement (after an order has been issued) - no charge up to 8 hours; \$125/hour after 8 hours.
- (c) The Town has entered into an agreement with RCMP to provide policing services. The Town pays 90% of the actual Full-Time Equivalent utilization each quarter and actual overtime hours plus quarterly accommodation charges for the 2022 - 2023 contract year.
- In addition, with the changes to the collective agreement with the National Police Federation, the Town could have a potential liability for the retroactive pay increases identified in the agreement. The specific amounts associated with the retroactive pay rates are not yet finalized and the amount is unknown at this time. As a result, the town has accrued an estimated \$417,000 in the financial statements as at December 31, 2021.
- (d) The Town has an agreement with Benchmark Assessment Consultants Inc. to provide assessment services. Assessment services are required by the municipalities in order to carry out the assessment of property within each municipality, primarily for taxation purposes. The contract is from October 7, 2019 to October 31, 2022. Under the terms of the agreement the Town is committed to \$190,883 for 2022.
- (e) The Town has approved the Cougar Creek Debris Flow Retention Structure capital project for an estimated cost of \$49,000,000. The construction for the capital project began in 2020 and \$37,200,000 has been spent as of year end. The capital project is expected to be completed in 2023.

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**19. Related party transactions**

During the year the Town entered into the following transactions with related parties:

	2021	2020
<b>Canmore Community Housing</b>		
Start up advances receivable	\$ -	\$ 162,500
Debenture receivable	3,740,655	3,952,034
Loan receivable	-	600,000
Appropriation	450,000	450,000
Development deposit	42,500	42,500
Mountain Haven Cooperative Homes acquisition receivable	3,137,891	3,482,864
PAH line of credit	300,864	871,468
New Life Christian Centre Land transfer	-	1,800,000
Peaks Landing Land transfer	-	155,894
Tax Stabilization transfer	44,092	-

The Canmore Community Housing (CCH) is a non-profit organization which was established in 2000 to provide housing solutions for a healthy and balanced community in Canmore. CCH is wholly-owned by the Town, which appoints a volunteer Board of Directors to govern and provide direction.

All amounts are non-interest bearing and due on demand, except for the debenture receivable and loan receivable. The debenture receivable is repayable in semi-annual payments of \$202,795 including interest at 4.98%. The debenture is due in 2034.

The Town has established a repurchasing line of credit to CCH up to a maximum of \$1,500,000 for the purchase of PAH units. These loans are secured by the PAH units until repaid to the Town and do not bear interest. The loans are repayable to the Town 14 days after the resale date of the unit. As at December 31, 2021 the line of credit balance was \$300,864 (2020 - \$871,468).

In relation to the Old Daycare Land project, CCH has paid the Town \$400,000 for the development agreement deposit. The Town has refunded \$357,500 of this deposit during 2019. The remaining balance of \$42,500 will be repaid once the Town is satisfied that the development has been constructed in accordance with the development permit.

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**19. Related party transactions, continued**

The Town advanced \$4,245,000 to CCH for the purpose of acquiring 17 rental units from Mountain Haven Cooperative Homes (MHCH), now called Wolf Willow Condo Corporation. The full amount is to be repaid to the Town by CCHC from any eventual proceeds from the sale of the 17 rental units. There are no fixed repayment terms and the receivable is non-interest bearing. During the year, \$344,973 has been repaid.

**Bow Valley Regional Housing Association**

Included in accounts payable	\$	-	\$	319
Included in accounts receivable		191	-	

The Bow Valley Regional Housing Association was established as a management body by a Provincial Ministerial Order dated June 19, 1997, and is regulated by the Alberta Housing Act and its regulations. The management body operates and maintains social housing accommodations and is administered by a Board comprised of seven members, two of which are appointed by the Town. The management body requisitions the member municipalities to fund operations.

**Centennial Museum Society of Canmore**

Appropriation	\$	185,000	\$	185,000
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The Centennial Museum Society of Canmore is a non-profit organization registered in the Province of Alberta. The Town supports the museum through funding of operations. Council reviews the program plan annually and approves funding.

**Canmore Public Library**

Appropriation	\$	845,719	\$	883,285
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The Town provides the Canmore Public Library with significant funding in order to maintain its operations. The Canmore Public Library is a non-profit organization providing library services to the Town.

**Downtown Business Improvement Area**

Appropriation	\$	104,600	\$	104,600
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The Downtown Business Improvement Area was established by adoption of a municipal bylaw by the Town effective January 1, 2006. Appropriations made to the Downtown Business Improvement Area are made to cover property taxes requisitioned in the same amount.



**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**19. Related party transactions, continued**

**Bow Valley Regional Transit Services Commission**

Appropriation	\$ 1,206,905	\$ 1,419,297
Included in accounts receivable	69	-

The Bow Valley Regional Transit Services Commission was established as a service commission by a Provincial Ministerial Order dated April 21, 2011, and is regulated by the Municipal Government Act and its regulations. The service commission operates and maintains transit services and is administered by a Board comprised of six members, two of which are appointed by the Town. The service commission requisitions the member municipalities to fund operations.

**Bow Valley Regional Waste Management Commission**

Appropriation	\$ 84,500	\$ 84,500
Included in accounts payable	2,442	-

The Bow Valley Waste Management Commission is a regional services commission serving the Town of Canmore, Town of Banff and the Municipal District of Bighorn No 8. The commission provides solid waste management services and is administered by a Board comprised of 6 members, two of which are appointed by the Town. The Town of Canmore operates the Town of Canmore Waste Transfer Station through contract with the Commission.

**Canadian Mountain Arts Foundation**

Appropriation	\$ 236,000	\$ 230,500
Included in accounts receivable	873	-

The Town has retained the services of Canadian Mountain Arts Foundation to create, operate and manage a community arts centre in Canmore Arts Centre Advisory Committee Report. The foundation is administered by a Board comprised of 9 members, one of which is appointed by the Town.

The above mentioned transactions occurred in the normal course of operations and were recorded at the exchange amount, which was the amount agreed to between the related parties.

**20. Financial instruments**

The Town's financial instruments consist of cash and temporary investments, accounts receivable, investments, debt charges recoverable, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or credit 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.

**21. Approval of financial statements**

These financial statements were approved by Council and Management.

**22. Contaminated sites liability**

The Town adopted PS3260 liability for contaminated sites. The Town did not identify any financial liabilities in 2021 (2020 - nil) as a result of this standard.

**23. COVID-19**

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Potential impacts on the Town's business could include future decreases in revenue and delays in completing capital project work, temporary declines in investment income, closure of facilities including recreation, library, and administrative buildings, temporary and/or permanent termination of public employees and mandatory working from home requirements for those able to do so.

The Town has continued to develop strategies to manage the impacts of the COVID-19 outbreak. Administration continues to monitor revenue, expenses, and projects for the Town. Cost saving measures have been instituted where appropriate. The Town continues to follow protocols set by the Alberta Government and to make suitable adjustments in the face of the pandemic.

Management is not aware of any material impairments, at this time, that will impact the financial assets or liabilities of the Town due to the pandemic.

The situation is continually changing and the future impact on the Town is not readily determinable at this time.

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**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**24. Budget amounts**

The 2021 budget for the Town was approved by Council on February 23, 2021. The budget has been reported in the non-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 non-consolidated financial statements.

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the 2020 amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 6,908,118
Less: Capital expenditures	(15,812,000)
Long-term debt repayments	(3,261,223)
Add: Amortization	9,252,705
Transfers from reserves	(217,600)
Proceeds from long-term debt	3,130,000
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Equals: Balanced budget	\$ -
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**25. Segmented disclosure**

The Town provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the non-consolidated financial statements as disclosed in Note 1.

Refer to the schedule of segmented disclosure (schedule 3).

**26. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

Schedule of changes in accumulated surplus	Schedule 1				
	Unrestricted	Restricted	Equity in tangible capital assets	2021	2020
Balance, beginning of year	\$ 8,948,176	\$ 52,411,339	\$ 302,767,881	\$ 364,127,396	\$ 331,570,204
Excess of revenue over expenses	22,666,480	-	-	22,666,480	32,557,192
Unrestricted funds designated for future use	(12,356,328)	12,356,328	-	-	-
Restricted funds used for operations	2,405,550	(2,405,550)	-	-	-
Restricted funds used for tangible capital assets	-	(6,330,441)	6,330,441	-	-
Current year funds used for tangible capital assets	(19,624,928)	-	19,624,928	-	-
Contributed tangible capital assets	(1,282,691)	-	1,282,691	-	-
Disposal of tangible capital assets	188,371	-	(188,371)	-	-
Amortization of tangible capital assets	10,017,372	-	(10,017,372)	-	-
Long-term debt repaid	(3,271,068)	-	3,271,068	-	-
Debt charges recoverable	211,379	-	(211,379)	-	-
Proceeds of long-term debt	2,500,000	-	(2,500,000)	-	-
Change in accumulated surplus	1,454,137	3,620,337	17,592,006	22,666,480	32,557,192
<b>Balance, end of year</b>	<b>\$ 10,402,313</b>	<b>\$ 56,031,676</b>	<b>\$ 320,359,887</b>	<b>\$ 386,793,876</b>	<b>\$ 364,127,396</b>

**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**Schedule of tangible capital assets**

Schedule 2

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2021	2020
<b>Cost:</b>									
Balance, beginning of year	\$ 45,177,808	\$ 22,361,907	\$ 77,789,289	\$ 260,020,596	\$ 18,006,178	\$ 6,681,077	\$ 33,149,379	\$ 463,186,235	\$ 418,553,303
Acquisitions	1,123,500	1,316,666	502,465	12,834,802	1,340,040	935,711	9,184,873	27,238,057	46,542,387
Transfers	-	619,898	99,315	16,930,674	73,376	-	(17,723,263)	-	-
Disposals	-	(99,264)	(90,179)	(209,961)	(96,986)	(251,380)	(22,095)	(769,865)	(1,909,456)
Balance, end of year	46,301,308	24,199,207	78,300,890	289,576,111	19,322,608	7,365,408	24,588,894	489,654,427	463,186,234
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	12,010,775	18,796,124	80,621,290	8,988,844	3,252,648	-	123,669,680	115,722,203
Annual amortization	-	997,308	2,061,864	5,348,454	1,130,217	479,529	-	10,017,372	9,252,706
Disposals	-	(83,791)	(44,031)	(117,845)	(84,448)	(251,381)	-	(581,496)	(1,305,228)
Balance, end of year	-	12,924,292	20,813,957	85,851,899	10,034,613	3,480,796	-	133,105,556	123,669,681
<b>Net book value</b>	<b>\$ 46,301,308</b>	<b>\$ 11,274,915</b>	<b>\$ 57,486,933</b>	<b>\$ 203,724,212</b>	<b>\$ 9,287,995</b>	<b>\$ 3,884,612</b>	<b>\$ 24,588,894</b>	<b>\$ 356,548,871</b>	<b>\$ 339,516,553</b>
<b>2020 net book value</b>	<b>\$ 45,177,808</b>	<b>\$ 10,351,133</b>	<b>\$ 58,993,166</b>	<b>\$ 179,399,306</b>	<b>\$ 9,017,334</b>	<b>\$ 3,428,429</b>	<b>\$ 33,149,379</b>	<b>\$ 339,516,555</b>	

Engineered structures, land, land improvements and machinery and equipment of \$1,282,691 (2020 - \$6,561,271) were acquired as contributed tangible capital assets.

**TOWN OF CANMORE**  
**SCHEDULE TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

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	\$ 25,713,252	\$ -	\$ -	\$ -	\$ -	\$ 699,691	\$ -	\$ 26,412,943
User fees and sales of goods	100,600	1,216,551	413	15,276,684	136,867	47,583	1,624,327	18,403,025
Government transfers for operating	229,262	411,936	-	-	695,615	-	19,056	1,355,869
Investment income	1,082,053	-	-	-	-	-	-	1,082,053
Penalties and costs of taxes	306,945	-	-	-	-	-	-	306,945
Development levies	898,004	-	-	520,328	-	-	-	1,418,332
Licenses and permits	-	62,078	-	-	-	2,331,459	67,469	2,461,006
Franchise and concession contracts	2,788,095	-	58,500	-	-	-	3,460	2,850,055
Rental	-	-	-	-	-	32,069	930,196	962,265
Other	616,813	3,434	9,000	-	149,728	199,446	54,190	1,032,611
	31,735,024	1,693,999	67,913	15,797,012	982,210	3,310,248	2,698,698	56,285,104
<b>Expenses</b>								
Salaries, wages and benefits	5,651,237	3,363,360	1,357,162	1,314,730	1,049,653	2,225,556	4,042,803	19,004,501
Contracted and general services	2,306,702	3,095,920	2,386,135	5,465,832	169,239	312,895	1,411,029	15,147,752
Materials, goods, supplies and utilities	91,403	165,370	1,146,589	881,105	206,589	3,629	887,378	3,382,063
Bank charges and short term interest	24,901	8,295	-	-	-	-	32,090	65,286
Interest on long term debt	362,391	-	-	662,331	-	193,751	-	1,218,473
Other expenditures	1,194,386	6,105	603,319	139,607	6,316	65,150	208,977	2,223,860
Transfers to organizations and others	170,840	39,500	-	84,500	-	593,460	1,030,719	1,919,019
Amortization of tangible capital assets	501,738	333,913	2,133,466	4,157,260	19,194	-	2,871,801	10,017,372
Loss on disposal of tangible capital assets	69,399	-	3,328	13,102	-	-	(10,317)	75,512
	10,372,997	7,012,463	7,629,999	12,718,467	1,450,991	3,394,441	10,474,480	53,053,838
<b>Excess (deficiency) of revenue over expenses before other</b>	21,362,027	(5,318,464)	(7,562,086)	3,078,545	(468,781)	(84,193)	(7,775,782)	3,231,266
<b>Other</b>								
Government transfers for capital	-	1,984,927	11,396,727	3,922,292	-	-	848,577	18,152,523
Contributed tangible capital assets	-	-	19,006	12,500	-	1,123,500	127,685	1,282,691
	-	1,984,927	11,415,733	3,934,792	-	1,123,500	976,262	19,435,214
<b>Excess (deficiency) of revenue over expenses</b>	\$ 21,362,027	\$ (3,333,537)	\$ 3,853,647	\$ 7,013,337	\$ (468,781)	\$ 1,039,307	\$ (6,799,520)	\$ 22,666,480