

**TOWN OF CANMORE**

**Non-Consolidated Financial Statements**

**For the year ended December 31, 2022**

---

**TOWN OF CANMORE**  
**TABLE OF CONTENTS**  
For the year ended December 31, 2022

---

<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>MANAGEMENT REPORT</b>	3
<b>FINANCIAL STATEMENTS</b>	
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
NON-CONSOLIDATED STATEMENT OF OPERATIONS	5
NON-CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	6
NON-CONSOLIDATED STATEMENT OF CASH FLOW	7
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS	8 - 24
SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS	25 - 27



## 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, 2022, 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, 2022, 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 25, 2023



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.

*Pbiswas*

---

Manager of Financial Services

*Sally Caudill*

---

Chief Administrative Officer

April 25, 2023

**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2022

	2022	2021
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 58,180,404	\$ 44,452,340
Taxes and grants in place of taxes receivable (note 3)	714,097	697,125
Trade and other receivables (note 4)	8,410,519	8,978,537
Debt charges recoverable (note 5)	3,518,619	3,740,655
Investments (note 6)	33,754,123	38,666,964
	104,577,762	96,535,621
<b>Liabilities</b>		
Accounts payable and accrued liabilities	12,326,687	5,149,899
Employee benefit obligations (note 7)	248,720	223,346
Deposits	2,925,702	2,226,793
Deferred revenue (note 8)	18,858,979	18,979,448
Long-term debt (note 9)	37,034,865	39,929,639
	71,394,953	66,509,125
<b>Net financial assets</b>	33,182,809	30,026,496
<b>Non-financial assets</b>		
Prepaid expenses	191,111	149,197
Inventory for consumption	40,888	69,311
Tangible capital assets (schedule 2)	368,364,024	356,548,871
	368,596,023	356,767,379
<b>Accumulated surplus</b> (note 13 and schedule 1)	\$ 401,778,832	\$ 386,793,875

*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, 2022

	Budget (Unaudited)	2022	2021
<b>Revenue</b>			
Net municipal property taxes (note 14)	\$ 28,130,186	\$ 28,252,444	\$ 26,412,943
User fees and sales of goods	20,665,918	20,801,803	18,403,025
Government transfers for operating (note 15)	1,377,710	1,491,626	1,355,869
Investment income	1,000,000	1,489,280	1,082,053
Penalties and costs of taxes	242,000	276,572	306,945
Development levies	490,000	1,942,764	1,418,332
Licenses and permits	1,895,853	2,528,826	2,461,006
Franchise and concession contracts	3,240,250	3,360,069	2,850,055
Rental	1,456,334	1,320,149	962,265
Other	612,186	764,005	1,032,611
	<b>59,110,437</b>	<b>62,227,538</b>	<b>56,285,104</b>
<b>Expenses (note 16)</b>			
General government			
Legislative	561,771	537,629	492,455
Administration	8,747,048	11,370,708	9,880,545
Protective services			
Protective services	8,529,294	8,505,192	7,012,464
Transportation services			
Common and equipment pool	847,484	884,338	710,405
Roads, streets, walks and lighting	5,563,861	6,552,682	5,697,886
Public transit	1,534,671	1,515,700	1,221,707
Environmental use and protection			
Utilities	9,567,079	9,405,195	8,656,502
Waste management	4,184,893	4,355,986	4,026,521
Other environmental use and protection	-	6,865	35,442
Public health and welfare			
Family and community support services	507,321	512,995	504,010
Cemeteries and crematoriums	61,965	63,647	59,721
Other public health and welfare	855,638	1,028,680	887,259
Planning and development			
Land use planning, zoning and development	1,516,918	1,334,459	1,211,456
Economic and agricultural development	463,419	413,698	407,675
Public housing operations	633,554	633,070	687,843
Other planning and development	1,136,916	1,232,576	1,087,467
Recreation and culture			
Parks and recreation	4,238,830	4,390,926	4,265,356
Culture - libraries, museums, halls	1,402,894	1,477,078	1,417,426
Other recreation and culture	7,060,412	6,877,684	4,791,698
	<b>57,413,968</b>	<b>61,099,108</b>	<b>53,053,838</b>
<b>Excess of revenue over expenses before other</b>	<b>1,696,469</b>	<b>1,128,430</b>	<b>3,231,266</b>
<b>Other</b>			
Government transfers for capital (note 15)	11,935,000	11,946,297	18,152,523
Contributed tangible capital assets	-	1,910,230	1,282,691
	<b>11,935,000</b>	<b>13,856,527</b>	<b>19,435,214</b>
<b>Excess of revenue over expenses</b>	<b>13,631,469</b>	<b>14,984,957</b>	<b>22,666,480</b>
<b>Accumulated surplus, beginning of year</b>	<b>386,793,875</b>	<b>386,793,875</b>	<b>364,127,395</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 400,425,344</b>	<b>\$ 401,778,832</b>	<b>\$ 386,793,875</b>

**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2022

	Budget (Unaudited)	2022	2021
<b>Excess of revenue over expenses</b>	<b>\$ 13,631,469</b>	<b>\$ 14,984,957</b>	<b>\$ 22,666,480</b>
Acquisition of tangible capital assets	(26,652,000)	(20,624,624)	(25,955,366)
Amortization of tangible capital assets	10,017,372	10,448,737	10,017,372
Contributed tangible capital assets	-	(1,910,230)	(1,282,691)
Loss on disposal of tangible capital assets	-	158,138	75,513
Proceeds on disposal of tangible capital assets	-	112,825	112,858
	(16,634,628)	(11,815,154)	(17,032,314)
Net change in inventory for consumption	-	28,424	25,843
Net change in prepaid expense	-	(41,914)	15,553
	-	(13,490)	41,396
<b>Increase (decrease) in net financial assets</b>	<b>(3,003,159)</b>	<b>3,156,313</b>	<b>5,675,562</b>
<b>Net financial assets, beginning of year</b>	<b>30,026,496</b>	<b>30,026,496</b>	<b>24,350,934</b>
<b>Net financial assets, end of year</b>	<b>\$ 27,023,337</b>	<b>\$ 33,182,809</b>	<b>\$ 30,026,496</b>



**TOWN OF CANMORE**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2022

	2022	2021
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 14,984,957	\$ 22,666,480
Adjustments for items which do not affect cash		
Loss on disposal of tangible capital assets	158,138	75,513
Amortization of tangible capital assets	10,448,737	10,017,372
Contributed tangible capital assets	(1,910,230)	(1,282,691)
	23,681,602	31,476,674
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(16,972)	227,427
Trade and other receivables	568,014	3,444,314
Debt charges recoverable	222,036	211,379
Inventory for consumption	28,424	25,843
Prepaid expenses	(41,914)	15,553
Accounts payable and accrued liabilities	7,176,788	(4,471,616)
Employee benefit obligations	25,374	23,025
Deposits	698,909	(609,020)
Deferred revenue	(120,469)	(9,947,928)
	32,221,792	20,395,651
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	112,825	112,858
Acquisition of tangible capital assets	(20,624,624)	(25,955,366)
	(20,511,799)	(25,842,508)
<b>Investing transactions</b>		
Purchase of investments	(1,786,306)	(37,619,147)
Proceeds on sale of investments	6,699,151	35,935,258
	4,912,845	(1,683,889)
<b>Financing transactions</b>		
Proceeds of long-term debt	270,493	2,500,000
Repayment of long-term debt	(3,165,267)	(3,271,068)
	(2,894,774)	(771,068)
<b>Increase (decrease) in cash and temporary investments</b>	13,728,064	(7,901,814)
<b>Cash and temporary investments, beginning of year</b>	44,452,340	52,354,154
<b>Cash and temporary investments, end of year</b>	\$ 58,180,404	\$ 44,452,340

---

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

---

**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.

**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.

---

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

---

**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, 2022

**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**

	2022	2021
Cash	\$ 27,085,971	\$ 27,783,907
Temporary investments	31,094,433	16,668,433
	\$ 58,180,404	\$ 44,452,340

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, 2022, there were no amounts drawn on these credit facilities (2021 - nil).

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

	2022	2021
Taxes and grants in place of taxes receivable	\$ 597,029	\$ 519,197
Arrears	117,068	177,928
	\$ 714,097	\$ 697,125

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**4. Trade and other receivables**

	2022	2021
Due from related organizations	\$ 2,115,623	\$ 3,501,889
Utilities	1,808,243	1,809,461
Trade receivables	1,684,010	1,397,704
Accrued receivables	1,258,995	1,473,466
Accrued interest	705,389	388,978
Goods and Services Tax (GST)	596,150	231,906
Other receivable	327,063	239,528
Local improvement tax	14,046	46,605
Allowance for doubtful accounts	(99,000)	(111,000)
	<b>\$ 8,410,519</b>	<b>\$ 8,978,537</b>

**5. Debt charges recoverable**

	2022	2021
Current debt charges recoverable	\$ 233,232	\$ 222,036
Non-current debt charges recoverable	3,285,387	3,518,619
	<b>\$ 3,518,619</b>	<b>\$ 3,740,655</b>

The Town sold the Hector property to Canmore Community Housing (CCH) for the assumption of the outstanding debenture. Long-term financing totaling \$3,518,619 (2021 - \$3,740,655) 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
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
2027	283,948	121,642	405,590
Thereafter	2,228,785	407,554	2,636,339
	<b>\$ 3,518,619</b>	<b>\$ 1,145,674</b>	<b>\$ 4,664,293</b>

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**6. Investments**

	2022		2021	
	Cost	Market value	Cost	Market value
Investments	\$ 33,754,123	\$ 30,862,148	\$ 38,666,964	\$ 38,269,340

Principal protected notes and government guaranteed bonds have effective interest rates of 1.65% to 3.45% (2021 - 1.65% to 3.06% ) with maturity dates from 2031 to 2033.

**7. Employee benefit obligations**

	2022	2021
Vacation	\$ 248,720	\$ 223,346

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.

	2022	2021
Alberta Community Resilience Program (ACRP) - Steep Creek	\$ 7,015,350	\$ 6,845,513
Alberta Community Resilience Program (ACRP) - Cougar Creek	6,513,032	7,700,633
Municipal Sustainability Initiative (MSI) - Capital	3,785,467	3,180,989
Canada Community Building Fund (CCBF)	511,210	748,351
Canmore Transit Partnership	370,000	-
Disaster Recovery Program (DRP)	268,067	272,667
Clean Energy Improvement Program (CEIP)	175,689	-
Municipal Climate Change Action Centre (MCCAC)	59,405	-
Municipal Stimulus Program	52,054	68,846
Labour Market Partnership	50,000	-
Family Resource Network (FRN) - Caregiver	35,668	9,478
Family Resource Network (FRN) - Child Development	22,552	37,851
Family Resource Network (FRN) - Hub	485	9,788
Flood Recovery Erosion Control Program (FRECP)	-	46,761
Mountain Pine Beetle (MPB)	-	46,653
Economic Development and Trade	-	11,918
	\$ 18,858,979	\$ 18,979,448

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**9. Long-term debt**

	2022	2021
Tax supported debentures - capital	\$ 33,245,753	\$ 36,188,984
Self supported debentures - operating	3,518,619	3,740,655
Federation of Canadian Municipalities - operating	270,493	-
	\$ 37,034,865	\$ 39,929,639
Current portion	\$ 3,222,243	\$ 3,165,267

Principal and interest repayments are due as follows:

	Principal	Interest	Total
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	2,591,811	832,578	3,424,389
2027	2,677,183	753,496	3,430,679
Thereafter	23,599,641	3,525,899	27,125,540
	\$ 37,034,865	\$ 8,087,252	\$ 45,122,117

Debenture debt is repayable to Alberta Capital Finance Authority 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 3.18% for 2022 (3.77% for 2021). Debenture debt is issued on the credit and security of the town at large.

Interest on long-term debt amounted to \$1,176,457 (2021 - \$1,218,473).

The Town's total cash payments for interest in 2022 were \$1,187,658 (2021 - \$1,235,002).

During the year there was a loan issued from the Federation of Canadian Municipalities to help fund the Clean Energy Improvement program. This loan is not repayable until 2026 at which time it will be repaid by semi annual principal only payments of \$6,291. This loan matures in 2047.



**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**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:

	2022	2021
Total debt limit	\$ 93,341,307	\$ 84,427,658
Total debt	36,764,372	39,929,639
	\$ 56,576,935	\$ 44,498,019
Debt servicing limit	\$ 15,556,885	\$ 14,071,276
Debt servicing	4,305,313	4,352,926
	\$ 11,251,572	\$ 9,718,350

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, 2022

**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.

	2022	2021
<b>Operating</b>		
General operating	\$ 2,561,740	\$ 2,918,553
Tax stabilization	4,633,019	4,916,934
	7,194,759	7,835,487
<b>Capital</b>		
Art trust fund	312,526	327,554
Asset replacement	14,005,913	11,406,544
Cash in lieu - bear bins	77,793	27,078
Cash in lieu - municipal reserve	186,437	181,923
Cash in lieu - parking	507,241	510,559
Development application	1,120,130	-
Economic development	894,930	846,127
Flood mitigation maintenance	1,072,506	799,265
General capital	8,705,156	7,987,670
Offsite levies	7,514,536	6,718,589
Paid parking	548,160	230,276
Photo radar	414,357	538,901
Recreation levy	49,051	47,864
Solid waste - collection	836,893	798,107
Solid waste - recycling	1,017,556	1,007,323
Sustainability	201,393	84,664
Vital homes	2,018,852	1,488,664
Wastewater utility	8,341,078	6,629,757
Water utility	4,285,844	4,179,145
Work in progress - debt	2,450,132	3,599,344
Work in progress - taxes	915,328	786,835
	55,475,812	48,196,189
	\$ 62,670,571	\$ 56,031,676

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**12. Equity in tangible capital assets**

	2022	2021
Tangible capital assets (schedule 2)	\$ 510,402,701	\$ 489,654,427
Accumulated amortization (schedule 2)	(142,038,677)	(133,105,556)
Long-term debt (note 9)	(37,034,865)	(39,929,639)
Debt charges recoverable (note 5)	3,518,619	3,740,655
Federation of Canadian Municipalities debt (note 9)	270,493	-
	\$ 335,118,271	\$ 320,359,887

**13. Accumulated surplus**

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

	2022	2021
Unrestricted surplus	\$ 3,989,990	\$ 10,402,312
Internally restricted surplus (reserves) (note 11)	62,670,571	56,031,676
Equity in tangible capital assets (note 12)	335,118,271	320,359,887
	\$ 401,778,832	\$ 386,793,875

**14. Net municipal property taxes**

	Budget (Unaudited)	2022	2021
<b>Taxation</b>			
Real property taxes	\$ 53,639,119	\$ 53,799,634	\$ 50,422,119
<b>Requisitions</b>			
Alberta School Foundation Fund	23,903,070	23,927,648	22,337,853
Bow Valley Regional Housing Authority	1,484,761	1,492,772	1,562,773
Downtown Business Improvement Area	117,152	122,720	104,600
Designated Industrial Property Tax	3,950	4,050	3,950
	25,508,933	25,547,190	24,009,176
	\$ 28,130,186	\$ 28,252,444	\$ 26,412,943

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**15. Government transfers**

	Budget (Unaudited)	2022	2021
<b>Transfers for operating:</b>			
Provincial conditional grants	\$ 1,377,710	\$ 1,491,126	\$ 1,349,569
Federal conditional grants	-	500	6,300
	1,377,710	1,491,626	1,355,869
<b>Transfers for capital:</b>			
Provincial government	11,935,000	11,041,245	14,703,332
Federal government	-	905,052	3,449,191
	11,935,000	11,946,297	18,152,523
	\$ 13,312,710	\$ 13,437,923	\$ 19,508,392

**16. Expenses by object**

	Budget (Unaudited)	2022	2021
Salaries, wages and benefits	\$ 21,581,507	\$ 21,984,066	\$ 19,004,501
Contracted and general services	18,399,323	18,136,638	15,147,752
Materials, goods, supplies and utilities	4,040,972	4,020,361	3,382,063
Bank charges and short term interest	153,342	164,644	65,286
Interest on long term debt	1,197,143	1,176,457	1,218,473
Other expenditures	91,960	3,103,056	2,223,860
Transfers to organizations and others	1,932,349	1,907,010	1,919,019
Amortization of tangible capital assets	10,017,372	10,448,737	10,017,372
Loss on disposal of tangible capital assets	-	158,139	75,512
	\$ 57,413,968	\$ 61,099,108	\$ 53,053,838

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**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	2022	2021
<b>Council</b>				
Krausert, Sean	\$ 102,909	\$ 15,406	\$ 118,315	\$ 20,750
McCallum, Joanna	43,446	9,031	52,477	50,816
Graham, Wade	41,729	9,031	50,760	11,116
Mah, Jeff	41,654	9,031	50,685	11,116
Marra, Karen	42,557	7,290	49,847	48,466
Foubert, Tanya	43,271	5,328	48,599	9,844
Hilstad, Jeffrey	39,404	9,031	48,435	50,725
Borrowman, John	-	-	-	95,669
Seeley, Robert	-	-	-	42,972
Sandford, Vi	-	-	-	39,870
Comfort, Esme	-	-	-	33,668
Chief administrative officer (2)	233,522	30,753	264,275	255,202
Designated officers (25)	\$ 2,469,967	\$ 379,538	\$ 2,849,505	\$ 2,247,049

(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.

---

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

---

**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 \$3,356,781 for the 2022 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 September 1, 2022 to August 31, 2025. The contractor shall be paid an hourly rate of \$155/hour for inspections, plan reviews, code advice and compliance monitoring.
- (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 2023-2024 contract year.
- (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, 2024. Under the terms of the agreement the Town is committed to \$325,000 for 2023.
- (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 \$40,062,000 has been spent as of year end. The capital project is expected to be completed in 2025.

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**19. Related party transactions**

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

	2022	2021
<b>Canmore Community Housing</b>		
Debenture receivable	\$ 3,518,619	\$ 3,740,655
Appropriation	450,000	450,000
Development deposit	-	42,500
Mountain Haven Cooperative Homes acquisition receivable	1,756,575	3,137,891
PAH line of credit	300,864	300,864
Peaks Landing Land sale	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 (2021 - \$300,864).

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

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, \$1,381,316 has been repaid.

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**19. Related party transactions, continued**

**Bow Valley Regional Housing Association**

Included in accounts payable	\$	1,351	\$	-
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
---------------	----	---------	----	---------

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	\$	888,294	\$	845,719
---------------	----	---------	----	---------

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	\$	122,720	\$	104,600
Included in accounts receivable		86		-

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.

**Bow Valley Regional Transit Services Commission**

Appropriation	\$	1,503,386	\$	1,206,905
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.



**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**19. Related party transactions, continued**

**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	\$	236,000
Included in accounts receivable		-		873
Included in accounts payable		414		-

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 2022 (2021 - nil) as a result of this standard.

---

**TOWN OF CANMORE**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

---

**23. Budget amounts**

The 2022 budget for the Town was approved by Council on December 14, 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 2021 amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 13,631,469
Less: Capital expenditures	(26,652,000)
Long-term debt repayments	(3,202,795)
Add: Amortization	10,017,372
Transfers from reserves	(1,060,546)
Proceeds from long-term debt	7,266,500
<hr/>	
Equals: Balanced budget	\$ -
<hr/>	

**24. 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).

**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**Schedule of changes in accumulated surplus**

**Schedule 1**

	Unrestricted	Restricted	Equity in tangible capital assets	2022	2021
Balance, beginning of year	\$ 10,402,312	\$ 56,031,676	\$ 320,359,887	\$ 386,793,875	\$ 364,127,395
Excess of revenue over expenses	14,984,957	-	-	14,984,957	22,666,480
Unrestricted funds designated for future use	(16,348,456)	16,348,456	-	-	-
Restricted funds used for operations	1,513,528	(1,513,528)	-	-	-
Restricted funds used for tangible capital assets	-	(8,196,033)	8,196,033	-	-
Current year funds used for tangible capital assets	(12,428,591)	-	12,428,591	-	-
Contributed tangible capital assets	(1,910,230)	-	1,910,230	-	-
Disposal of tangible capital assets	270,964	-	(270,964)	-	-
Amortization of tangible capital assets	10,448,737	-	(10,448,737)	-	-
Long-term debt repaid	(3,165,267)	-	3,165,267	-	-
Debt charges recoverable	222,036	-	(222,036)	-	-
Change in accumulated surplus	(6,412,322)	6,638,895	14,758,384	14,984,957	22,666,480
<b>Balance, end of year</b>	<b>\$ 3,989,990</b>	<b>\$ 62,670,571</b>	<b>\$ 335,118,271</b>	<b>\$ 401,778,832</b>	<b>\$ 386,793,875</b>

**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

							Schedule 2		
	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2022	2021
<b>Cost:</b>									
Balance, beginning of year	\$ 46,301,308	\$ 24,199,208	\$ 78,300,891	\$ 289,576,110	\$ 19,322,608	\$ 7,365,407	\$ 24,588,894	\$ 489,654,426	\$ 463,186,235
Acquisitions	1,233,999	319,241	216,760	4,537,742	1,095,722	565,608	14,565,781	22,534,853	27,238,057
Transfers	9,861	17,442	74,289	3,194,698	10,338	2,330	(3,308,958)	-	-
Disposals	-	(88,554)	-	(204,348)	(669,944)	(638,775)	(184,957)	(1,786,578)	(769,865)
Balance, end of year	47,545,168	24,447,337	78,591,940	297,104,202	19,758,724	7,294,570	35,660,760	510,402,701	489,654,427
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	12,924,292	20,813,956	85,851,899	10,034,613	3,480,796	-	133,105,556	123,669,680
Annual amortization	-	1,017,426	2,075,139	5,694,243	1,182,510	479,418	-	10,448,736	10,017,372
Disposals	-	(88,438)	-	(176,622)	(611,780)	(638,775)	-	(1,515,615)	(581,496)
Balance, end of year	-	13,853,280	22,889,095	91,369,520	10,605,343	3,321,439	-	142,038,677	133,105,556
<b>Net book value</b>	<b>\$ 47,545,168</b>	<b>\$ 10,594,057</b>	<b>\$ 55,702,845</b>	<b>\$ 205,734,682</b>	<b>\$ 9,153,381</b>	<b>\$ 3,973,131</b>	<b>\$ 35,660,760</b>	<b>\$ 368,364,024</b>	<b>\$ 356,548,871</b>
<b>2021 net book value</b>	<b>\$ 46,301,308</b>	<b>\$ 11,274,916</b>	<b>\$ 57,486,934</b>	<b>\$ 203,724,211</b>	<b>\$ 9,287,996</b>	<b>\$ 3,884,611</b>	<b>\$ 24,588,894</b>	<b>\$ 356,548,870</b>	

Engineered structures, land and land improvements of \$1,910,230 (2021 - \$1,282,691) were acquired as contributed tangible capital assets.

**TOWN OF CANMORE**  
**SCHEDULE TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**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	\$ 27,803,377	\$ -	\$ -	\$ -	\$ -	\$ 449,067	\$ -	\$ 28,252,444
User fees and sales of goods	88,270	2,059,320	1,648	15,858,802	135,838	26,674	2,631,251	20,801,803
Government transfers for operating	205,972	416,225	-	-	678,121	-	191,308	1,491,626
Investment income	1,489,280	-	-	-	-	-	-	1,489,280
Penalties and costs of taxes	276,572	-	-	-	-	-	-	276,572
Development levies	1,186,325	-	-	756,439	-	-	-	1,942,764
Licenses and permits	13,994	50,472	-	-	-	2,456,537	7,823	2,528,826
Franchise and concession contracts	3,255,674	-	71,400	-	-	-	32,995	3,360,069
Rental	-	-	-	-	-	38,312	1,281,837	1,320,149
Other	345,305	2,821	7,579	14,149	169,221	186,515	38,415	764,005
	34,664,769	2,528,838	80,627	16,629,390	983,180	3,157,105	4,183,629	62,227,538
<b>Expenses</b>								
Salaries, wages and benefits	5,938,553	3,809,192	1,508,081	1,500,373	1,140,635	2,521,564	5,565,668	21,984,066
Contracted and general services	2,792,623	3,963,484	2,881,022	6,049,963	263,303	357,355	1,828,888	18,136,638
Materials, goods, supplies and utilities	128,249	269,805	1,294,106	959,818	173,016	10,910	1,184,457	4,020,361
Bank charges and short term interest	23,089	68,570	-	-	-	-	72,985	164,644
Interest on long term debt	333,017	-	-	660,370	-	183,070	-	1,176,457
Other expenditures	1,866,279	2,700	997,769	103,121	9,139	460	123,588	3,103,056
Transfers to organizations and others	165,773	39,500	-	84,500	-	540,443	1,076,794	1,907,010
Amortization of tangible capital assets	485,556	351,941	2,282,747	4,379,546	19,230	-	2,929,717	10,448,737
Loss on disposal of tangible capital assets	175,200	-	(11,007)	30,355	-	-	(36,409)	158,139
	11,908,339	8,505,192	8,952,718	13,768,046	1,605,323	3,613,802	12,745,688	61,099,108
<b>Excess (deficiency) of revenue over expenses before other</b>	22,756,430	(5,976,354)	(8,872,091)	2,861,344	(622,143)	(456,697)	(8,562,059)	1,128,430
<b>Other</b>								
Government transfers for capital	11,918	6,327,238	4,081,945	905,052	71,006	-	549,138	11,946,297
Contributed tangible capital assets	-	-	231,454	500,726	-	1,159,600	18,450	1,910,230
	11,918	6,327,238	4,313,399	1,405,778	71,006	1,159,600	567,588	13,856,527
<b>Excess (deficiency) of revenue over expenses</b>	\$ 22,768,348	\$ 350,884	\$ (4,558,692)	\$ 4,267,122	\$ (551,137)	\$ 702,903	\$ (7,994,471)	\$ 14,984,957