

TOWN OF CANMORE

AGENDA

Finance Committee

Council Chamber at the Canmore Civic Centre, 902 – 7 Avenue

Tuesday, April 23, 2024 at 9:00 a.m.

A. CALL TO ORDER AND APPROVAL OF AGENDA

1. Land Acknowledgement
2. Agenda for the April 23, 2024 Finance Committee Meeting

B. DELEGATIONS – none

C. MINUTES

1. Minutes of the November 14, 2023 Finance Committee Meeting

D. STAFF REPORTS

With Closed
Session

1. **Town of Canmore Audited Consolidated Financial Statements for the Year Ended December 31, 2023**

Recommendation: That the Finance Committee approve the Town of Canmore’s Audited Consolidated Financial Statements for the year ended December 31, 2023, as presented.

2. **2023 Administrative Financial Report**

Recommendation: That the Finance Committee approve allocating the 2023 operating surplus of \$2,111,502 into the following reserves:

- \$711,000 to the Integrated Transportation Management Reserve
- \$600,000 to the Tax Stabilization Reserve
- \$550,000 to the General Municipal Capital Reserve
- \$250,502 to the Asset Replacement/Rehabilitation Reserve

3. **2023 Capital Project Summaries**

Recommendation: That the Finance Committee accept the 2023 Capital Project Summaries as presented.

E. CLOSED SESSION

During Item
D1

1. **Auditor Interview**

Recommendation: That the Finance Committee close the meeting to the public to prevent disclosure of personnel evaluations in accordance with section 17(4)(f) of the *Freedom of Information and Protection of Privacy Act*.

F. ADJOURNMENT



TOWN OF CANMORE
MINUTES
Finance Committee
Council Chamber at the Civic Centre, 902 – 7 Avenue
Tuesday, November 14, 2023 at 9 a.m.

FINANCE COMMITTEE MEMBERS PRESENT

Sean Krausert	Mayor
Karen Marra	Deputy Mayor
Tanya Foubert	Councillor
Wade Graham	Councillor
Jeff Hilstad	Councillor
Jeff Mah	Councillor
Joanna McCallum	Councillor

FINANCE COMMITTEE MEMBERS ABSENT

None

ADMINISTRATION PRESENT

Sally Caudill	Chief Administrative Officer
Therese Rogers	General Manager of Corporate Services
Whitney Smithers	General Manager of Municipal Infrastructure
Scott McKay	General Manager of Municipal Services
Cheryl Hyde	Manager, Municipal Clerk’s Office (recorder)
Palki Biswas	Manager of Finance
Ric Irwin	Senior Finance Officer

Mayor Krausert called the November 14, 2023 Finance Committee meeting to order at 9:00 a.m.

A. CALL TO ORDER AND APPROVAL OF AGENDA

1. Land Acknowledgement

2. Agenda for the November 14, 2023 Finance Committee Meeting

40-2023FIN

Moved by Mayor Krausert that the Finance Committee approve the agenda for the November 14, 2023 meeting as presented, with one addition:

- Under In Camera, add Water Treatment Plant and Utility Rates.

CARRIED UNANIMOUSLY

B. DELEGATIONS - none

C. MINUTES

1. Minutes of the November 9, 2023 Finance Meeting

41-2023FIN

Moved by Mayor Krausert that the Finance Committee approve the minutes of the November 9, 2023 meeting as presented.

CARRIED UNANIMOUSLY

D. STAFF REPORTS

1. Follow-Up and Budget Deliberations

42-2023FIN Moved by Mayor Krauser that the Finance Committee take the meeting in camera at 9:42 a.m. to:

- prevent disclosure of plans relating to the management of personnel that have not yet been implemented, in accordance with section 24(1)(d) of the Freedom of Information and Protection of Privacy Act, and
- prevent disclosure of information that, if released, could reasonably be expected to interfere with the contractual of other negotiations of the Town of Canmore, in accordance with section 25(1)(c)(iii) of the Freedom of Information and Protection of Privacy Act.

CARRIED UNANIMOUSLY

Administration present at the closed meeting: Sally Caudill, Whitney Smithers, Scott McKay, Therese Rogers, Palki Biswas, Ric Irwin, Adam Robertson, and Cheryl Hyde.

43-2023FIN Moved by Mayor Krausert that the Finance Committee return to the public meeting at 10:22 a.m.

CARRIED UNANIMOUSLY

Meeting break 10:23 – 10:40 a.m.

44-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to accept the reductions recommended by administration in the amount of \$40,250 comprised of reductions in the budgets put forth by Communications (\$8,500), Human Resources (\$26,000), Municipal Clerk's Office (\$4,000), and the Chief Administrative Officer (\$1,750).

CARRIED UNANIMOUSLY

45-2023FIN Moved by Councillor Marra that the Finance Committee direct administration to use the 2023 participation numbers and costs to revise the Safe Park Program so that revenues cover contracted services and expenses and that these revisions be included in the 2024 budget amendment package presented to Council.

CARRIED UNANIMOUSLY

46-2023FIN Moved by Councillor Graham that the Finance Committee direct administration to include \$30,000 annually for fruit tree removal and replacement on public land over a five-year period commencing in 2024 to the operating plan for approval by Council.

CARRIED UNANIMOUSLY

47-2023FIN Moved by Councillor Graham that the Finance Committee direct administration to increase the fruit tree removal incentive program in 2024 by \$10,000 to a total of \$20,000 to the operating budget for approval by Council.

DEFEATED

In favour: Graham

Opposed: Foubert, Hilstad, Krausert, Mah, Marra, McCallum

Minutes approved by: _____

48-2023FIN Moved by Mayor Krausert that the Finance Committee direct administration to advise Council when the \$10,000 fruit tree incentive program is fully subscribed for 2024.

CARRIED UNANIMOUSLY

49-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to reduce the 2024 general municipal budget in the amount of \$25,000 due to anticipated reduced insurance costs.

CARRIED UNANIMOUSLY

50-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to reduce the 2024 CAO budget in the amount of \$25,000 regarding anticipated lower legal fees.

CARRIED UNANIMOUSLY

51-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to reduce the 2024 public works administrative budget in the amount of \$10,000 to reduce lease work on provincial lands and professional fees.

CARRIED UNANIMOUSLY

52-2023FIN Moved by Councillor Foubert that the Finance Committee recommend to Council to defer the new facilities supervisor position to 2025.

DEFEATED

In favour: Foubert, Marra

Opposed: Graham, Hilstad, Krausert, Mah, McCallum

53-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to defer the Arts and Events micro grant program to 2025.

53A-2021FIN Moved by Councillor Mah that the Finance Committee amend motion 53-2023FIN by striking out “defer” and substituting “reduce” and by striking out “to 2025” and substituting “to \$16,000 in 2024.”

DEFEATED

In favour: Mah

Opposed: Foubert, Graham, Hilstad, Krausert, Marra, McCallum

53-2023FIN The vote followed on motion 53-2023FIN: that the Finance Committee recommend to Council to defer the Arts and Events micro grant program to 2025.

CARRIED

In favour: Foubert, Hilstad, Krausert, Marra

Opposed: Graham, Mah, McCallum

54-2023FIN Moved by Councillor Foubert that the Finance Committee recommend to Council to cancel for 2024 the Citizen Input Panel for \$25,000.

CARRIED UNANIMOUSLY

Minutes approved by: _____

55-2023FIN Moved by Mayor Krausert that the Finance Committee recommend to Council to support the purchase of a van with a wheelchair lift by Origin in the amount of \$25,000 to be funded from Alberta Low-Income Transit Pass Program Grant subject to an agreement being entered into with Origin that includes access and service availability requirements for eligible Canmore residents who do not reside at Origin, a cost recovery model and service fees, ongoing reporting requirements, recognition of the Town's contribution, and consequences for non-fulfillment of the service.
CARRIED UNANIMOUSLY

E. IN CAMERA

1. Follow-Up and Budget Deliberations

Addressed under item D-1.

F. ADJOURNMENT

56-2023FIN Moved by Mayor Krausert that the Finance Committee adjourn the November 14, 2023 meeting at 12:10 p.m.

CARRIED UNANIMOUSLY

Sean Krausert, Mayor

Cheryl Hyde
Manager, Municipal Clerk's Office

Minutes approved by: _____



Request for Decision

DATE OF MEETING: April 23, 2024 **Agenda #:** D 1

TO: Finance Committee

SUBJECT: Town of Canmore Audited Consolidated Financial Statements for the Year Ended December 31, 2023

SUBMITTED BY: Chelsey Gibbons, Manager of Finance

RECOMMENDATION: That the Finance Committee approve the Town of Canmore's Audited Consolidated Financial Statements for the year ended December 31, 2023, as presented.

EXECUTIVE SUMMARY

The Town of Canmore's Consolidated Financial Statements have been audited by Avail LLP, Chartered Professional Accountants, the Town's appointed external auditors. The consolidated financial statements of the Town of Canmore are prepared in accordance with generally accepted principles for local government established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada and the audit is conducted in accordance with Canadian generally accepted auditing standards.

RELEVANT COUNCIL DIRECTION, POLICY, OR BYLAWS

Under Section 276, the Municipal Government Act (MGA) requires that every Alberta municipality complete annual audited financial statements, a copy of which must be submitted to Municipal Affairs, by May 1 of each year. Section 281(1) requires that the auditor for the municipality report to the council on the annual financial statements, and financial information return of the municipality.

On October 25, 2022, the Finance Committee appointed Avail CPA as the external financial auditor for the Town of Canmore for the fiscal years ending December 31, 2022, and 2023 via resolution 13-2022FIN.

DISCUSSION

The independent auditor's report states that "In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Canmore as at December 31, 2023, the results of its operations, remeasurement gains and losses, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards."

New this year is also an emphasis of matter related to the amendments made to the prior year's figures because of adopting the new accounting standard PS 3280 Asset Retirement Obligations as well as some prior period adjustments. The audit opinion was not modified in respect to these matters.

The Town of Canmore's financial statements are included as Attachment #1. The auditor will present a detailed explanation of the statements and is scheduled for an auditor interview with the Finance Committee

(in-camera). Also attached is an Indicators of Financial Condition report (Attachment #2), the Canmore Management Letter (Attachment #3), and the Canmore Post Audit Letter (Attachment #4).

ANALYSIS OF ALTERNATIVES

The Finance Committee has the option to postpone acceptance of the 2023 audited financial statements pending further discussion. This is not being recommended as the auditor has provided an unqualified audit opinion and the Municipal Government Act requires that each municipality submit audited financial statements to Municipal Affairs by May 1st of each year.

FINANCIAL IMPACTS

None.

STAKEHOLDER ENGAGEMENT

MGA s276(3) states that each municipality must make its financial statements, or a summary of them, and the auditor’s report of the financial statements available to the public in the manner the council considers appropriate by May 1st of the year following the year for which the financial statements have been prepared.

The audited consolidated financial statements for the year ended December 31, 2023, will be published on the Town website upon Finance Committee’s approval.

ATTACHMENTS

- 1) Consolidated Financial Statements for the year ended December 31, 2023
- 2) Indicators of Financial Condition for the year ended December 31, 2023
- 3) 2023 Management Letter
- 4) 2023 Post Audit Letter

AUTHORIZATION

Submitted by:	Chelsey Gibbons Manager of Finance	Date: <u>April 12, 2024</u>
Approved by:	Therese Rogers GM of Corporate Services	Date: <u>April 17, 2024</u>
Approved by:	Sally Caudill Chief Administrative Officer	Date: <u>April 17, 2024</u>

TOWN OF CANMORE
Consolidated Financial Statements
For the year ended December 31, 2023

Draft - April 11, 2024

TOWN OF CANMORE
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For the year ended December 31, 2023

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Draft - April 1, 2024



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of the Town of Canmore which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, remeasurement gains and losses, 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 consolidated financial statements present fairly, in all material respects, the financial position of the Town of Canmore as at December 31, 2023, the results of its operations, remeasurement gains and losses, 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 2 to the financial statements which describes the amendments made to the prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligations.

We draw attention to note 19 which describes additional amendments made to prior year's figures.

Our audit opinion is not modified in respect to these matters.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

INDEPENDENT AUDITOR'S REPORT, continued

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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

April 23, 2024

Chartered Professional Accountants

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Canmore is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2023 and the results of its operations for the yearend then ended.

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

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

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

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

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

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

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

Town Administrator

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022 (restated)
Financial assets		
Cash and temporary investments (note 3)	\$ 50,003,938	\$ 62,476,151
Taxes and grants in place of taxes receivable (note 4)	610,694	714,097
Trade and other receivables (note 5)	8,596,729	6,920,136
Investment in future housing developments	384,090	297,137
Investments (note 6)	51,394,321	33,754,123
	110,989,772	104,161,644
Liabilities		
Accounts payable and accrued liabilities	10,764,187	12,614,126
Employee benefit obligations (note 7)	248,854	263,819
Deposits	2,657,898	2,925,702
Deferred revenue (note 8)	23,937,793	18,860,979
Long-term debt (note 9)	42,599,263	42,520,127
Asset retirement obligation (note 10)	7,383,046	7,188,043
	87,591,041	84,372,796
Net financial assets	23,398,731	19,788,848
Non-financial assets		
Prepaid expenses	389,699	336,780
Inventory for consumption	2,159,506	2,411,687
Tangible capital assets (schedule 2)	430,445,504	397,010,585
	432,994,709	399,759,052
Accumulated surplus (note 14 and schedule 1)		
Accumulated operating surplus	456,393,440	419,547,900
Accumulated remeasurement gains (losses)	-	-
	\$ 456,393,440	\$ 419,547,900

Commitments and contingencies (note 20)

Approved on behalf of Council:

Councillor _____

Mayor _____

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	Budget (Unaudited)	2023	2022 (restated)
Revenue			
Net municipal property taxes (note 15)	\$ 32,162,422	\$ 32,227,337	\$ 28,375,164
User fees and sales of goods	22,376,678	25,366,106	26,443,592
Government transfers for operating (note 16)	1,622,712	2,446,650	1,611,405
Investment income	1,014,450	2,066,091	1,559,601
Penalties and costs of taxes	262,000	265,329	276,572
Development levies	490,000	2,205,616	1,942,764
Licenses and permits	2,159,085	2,330,143	2,528,826
Gain on disposal of tangible capital assets	-	611,096	-
Franchise and concession contracts	3,425,300	3,269,461	3,360,069
Rental	3,134,934	3,313,169	3,201,922
Other	540,808	641,355	331,377
	67,188,389	74,742,353	69,631,292
Expenses (note 17)			
General government			
Legislative	605,909	580,085	537,629
Administration	10,184,010	12,623,540	11,398,081
Protective services			
Other protective services	9,711,001	9,777,850	8,505,192
Transportation services			
Common and equipment pool	925,807	864,567	884,338
Roads, streets, walks and lighting	5,805,941	6,085,512	6,552,803
Public transit	2,071,670	2,070,199	1,515,700
Environmental use and protection			
Water supply and distribution	10,086,710	10,652,182	9,654,645
Waste management	4,502,921	4,758,033	4,356,083
Other environmental use and protection	-	-	6,865
Public health and welfare			
Family and community support services	540,342	513,267	513,724
Cemeteries and crematoriums	71,783	62,717	63,647
Other public health and welfare	944,761	934,195	911,810
Planning and development			
Land use planning, zoning and development	1,763,291	1,584,345	1,334,459
Economic and agricultural development	731,652	706,315	603,179
Public housing operations	2,005,855	4,121,113	6,891,653
Other planning and development	1,301,996	1,285,115	1,232,576
Recreation and culture			
Parks and recreation	4,715,892	4,975,291	4,410,115
Culture - libraries, museums, halls	1,718,369	1,712,155	1,654,274
Other recreation and culture	7,714,254	7,468,931	6,877,722
	65,402,164	70,775,412	67,904,495
Excess of revenue over expenses before capital revenue	1,786,225	3,966,941	1,726,797

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	Budget (unaudited)	2023	2022 (restated)
Capital revenue			
Government transfers for capital (note 16)	33,120,270	24,421,853	11,946,297
Contributed tangible capital assets	-	8,456,746	2,241,167
	33,120,270	32,878,599	14,187,464
Excess of revenue over expenses	34,906,495	36,845,540	15,914,261
Accumulated operating surplus, beginning of year			
As previously stated	418,404,443	418,404,443	402,858,014
Prior period adjustment (note 19)	-	1,143,457	775,625
As restated	418,404,443	419,547,900	403,633,639
Accumulated operating surplus, end of year	\$ 453,310,938	\$ 456,393,440	\$ 419,547,900

Draft - April 11, 2024

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2023

	2023	2022
Accumulated remeasurement gains (losses), beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Amounts reclassified to statements of operations:	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	\$ -

Draft - April 11, 2024

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2023

	Budget (Unaudited)	2023	2022 (restated)
Excess of revenue over expenses	\$ 34,906,495	\$ 36,845,540	\$ 15,914,261
Acquisition of tangible capital assets	(78,773,123)	(36,824,044)	(20,682,101)
Amortization of tangible capital assets	10,959,281	11,474,842	11,091,090
Contributed tangible capital assets	-	(8,456,746)	(2,241,167)
Net (gain) loss on disposal of tangible capital assets	-	(285,278)	160,366
Proceeds on disposal of tangible capital assets	-	656,307	112,825
	(67,813,842)	(33,434,919)	(11,558,987)
Net change in inventory for consumption	-	252,181	1,176,736
Net change in prepaid expense	-	(52,919)	20,188
	-	199,262	1,196,924
Change in net financial assets	(32,907,347)	3,609,883	5,552,198
Net financial assets, beginning of year			
As previously stated	19,788,848	19,728,496	14,236,650
Prior period adjustment (note 19)	-	60,352	-
As restated	419,547,900	19,788,848	14,236,650
Net financial assets (debt), end of year	\$ (13,118,499)	\$ 23,398,731	\$ 19,788,848

TOWN OF CANMORE
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2023

	2023	2022 (restated)
Operating transactions		
Excess of revenue over expenses	\$ 36,845,540	\$ 15,914,261
Adjustments for items which do not affect cash		
Net (gain) loss on disposal of tangible capital assets	(285,278)	160,366
Amortization of tangible capital assets	11,474,842	11,091,090
Contributed tangible capital assets	(8,456,746)	(2,241,167)
Accretion of asset retirement obligation	195,003	189,692
	39,773,361	25,114,242
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	103,403	(16,972)
Trade and other receivables	(1,676,590)	(885,181)
Inventory for consumption	252,181	1,176,736
Prepaid expenses	(52,919)	20,188
Accounts payable and accrued liabilities	(1,849,939)	6,828,951
Employee benefit obligations	(14,965)	28,120
Deposits	(267,804)	741,409
Deferred revenue	5,076,814	(170,469)
	41,343,542	32,837,024
Capital transactions		
Proceeds on disposal of tangible capital assets	656,307	112,825
Acquisition of tangible capital assets	(36,824,044)	(20,682,101)
Investment in future housing developments	(86,953)	2,543,987
	(36,254,690)	(18,025,289)
Investing transactions		
Purchase of investments	(31,169,899)	(1,786,303)
Proceeds on sale of investments	13,529,698	6,699,151
	(17,640,201)	4,912,848
Financing transactions		
Proceeds of long-term debt	3,500,000	270,493
Repayment of long-term debt	(3,420,864)	(5,480,377)
	79,136	(5,209,884)
(Decrease) increase in cash and temporary investments	(12,472,213)	14,514,699
Cash and temporary investments, beginning of year	62,476,151	47,961,452
Cash and temporary investments, end of year	\$ 50,003,938	\$ 62,476,151

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies

The 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 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 consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These financial statements include the Canmore Community Housing, the Downtown Business Improvement Area, and the Canmore Public Library.

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 public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies, continued

(d) Valuation of financial assets and liabilities

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

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

(e) Inventories for resale

Housing inventory held for resale is recorded at the lower of the purchase price of the property and its net realizable value. Other costs related to the purchase of the PAH units are recorded as resale administration costs. These administration costs include prorated property taxes, legal fees, and other administrative fees.

(f) Investments

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

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

(g) Deferred revenue

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

(h) Long-term debt

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

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies, continued

(i) Asset retirement obligation

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

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

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

(j) 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.

(k) Revenue recognition

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

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

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies, continued

(l) 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.

(m) 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.

(n) 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.

(o) 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.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies, continued

(p) Non-financial assets

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

	Years
Land improvements	8 - 30
Buildings	25 - 100
Engineered structures	5 - 100
Machinery and equipment	2 - 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.

(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.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Significant accounting policies, continued

(q) Future change in accounting policy

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2023, the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

a) Revenue

PS3400, Revenue establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions). This standard is applicable for fiscal years beginning on or after April 1, 2023.

b) Purchased Intangibles

PSG-8, Purchased Intangibles, allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements. This standard is applicable for fiscal years beginning on or after April 1, 2023.

c) Public Private Partnerships

PS3160, Public Private Partnerships, establishes standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public entity acquires infrastructure asset past the point where it is ready for use. This standard is applicable for fiscal years beginning on or after April 1, 2023.

2. Change in accounting policy

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

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

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

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

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. Change in accounting policy, continued

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

	2022		As restated
	As previously reported	Adjustment recognized	
Statement of operations			
Revenue	69,748,162	-	69,748,162
Expenses	67,784,770	273,490	68,058,260
Capital revenue	13,856,527	-	13,856,527
Excess of revenue over expenses	15,819,919	(273,490)	15,546,429
Accumulated surplus (deficit), beginning of year	407,109,295	(4,251,282)	402,858,013
Accumulated surplus (deficit), end of year	422,929,214	(4,524,772)	418,404,442
Statement of financial position			
Financial assets	104,161,644	-	104,161,644
Liabilities	77,245,105	7,188,043	84,433,148
Net financial assets (net debt)	26,916,539	(7,188,043)	19,728,496
Non-financial assets	396,012,675	2,663,271	398,675,946
Accumulated surplus (deficit), end of year	422,929,214	(4,524,772)	418,404,442
Statement of change in net financial assets			
Excess of revenue over expenses	15,819,919	(273,490)	15,546,429
Net financial assets, beginning of year	21,235,001	(6,998,351)	14,236,650
Net financial assets, end of year	26,916,539	(7,188,043)	19,728,496

3. Cash and temporary investments

	2023	2022
Cash	\$ 27,782,473	\$ 29,592,939
Temporary investments	22,221,465	32,883,212
	\$ 50,003,938	\$ 62,476,151

Temporary investments are short-term guaranteed investment certificates, term deposits and government guaranteed bonds with original maturities of twelve months or less with interest rates of 1.65% to 4.25%.

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, 2023, there were no amounts drawn on these credit facilities (2022 - nil).

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

4. Taxes and grants in place of taxes receivables

	2023	2022
Taxes and grants in place of taxes receivable	\$ 498,105	\$ 597,029
Arrears	112,589	117,068
	<u>\$ 610,694</u>	<u>\$ 714,097</u>

5. Trade and other receivables

	2023	2022
Accrued receivables	\$ 2,629,844	\$ 1,258,995
Utilities	2,085,623	1,808,243
Trades receivables	1,715,721	2,199,393
Goods and Services Tax (GST)	802,642	616,964
Accrued interest	761,973	736,249
Other receivables	628,485	327,063
Due from related organizations	50,441	58,183
Local improvement tax	-	14,046
Allowance for doubtful accounts	(78,000)	(99,000)
	<u>\$ 8,596,729</u>	<u>\$ 6,920,136</u>

6. Investments

	2023		2022	
	Carrying value	Market value	Carrying value	Market value
Principal protected notes - cost	\$ 24,398,500	\$ 23,970,387	\$ 20,747,600	\$ 19,125,618
Bonds - amortized cost	26,995,821	25,104,253	13,006,523	11,736,530
	<u>\$ 51,394,321</u>	<u>\$ 49,074,640</u>	<u>\$ 33,754,123</u>	<u>\$ 30,862,148</u>

Principal protected notes and government guaranteed bonds have effective interest rates of 1.65% to 4.92% (2022 - 1.65% to 3.45%) with maturity dates from 2024 to 2035.

Investment income recognized in the statement of operations includes \$768,279 (2022 - \$765,045) of interest income.

Unrealized gains on equity instruments carried at fair value of \$0 (2022 - \$0) have been recognized in the statement of remeasurement gains and losses.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

7. Employee benefit obligations

	2023	2022
Vacation	\$ 248,854	\$ 263,819

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

	2023	2022
Alberta Community Resilience Program (ACRP) - Cougar Creek	\$ 10,301,499	\$ 6,513,032
Alberta Community Resilience Program (ACRP) - Steep Creek	7,224,057	7,015,350
Municipal Sustainability Initiative (MSI) - Capital	2,321,139	3,785,467
Alberta Municipal Water/Wastewater Partnership (AMWWP)	1,800,000	-
Canada Community Building Fund (CCBF)	1,647,215	511,210
Disaster Recovery Program (DRP)	268,067	268,067
Canmore Transit Partnership	209,402	370,000
Clean Energy Improvement Program (CEIP)	132,715	175,689
Family Resource Network (FRN)	32,399	58,705
Lafarge	1,300	2,000
Labour Market Partnership	-	50,000
Municipal Climate Change Action Centre (MCCAC)	-	59,405
Municipal Stimulus Program	-	52,054
	\$ 23,937,793	\$ 18,860,979

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

Funding in the amount of \$3,024,102 was received in the current year from the Municipal Sustainability initiative. Of the \$3,024,102 received, \$2,622,876 is from the capital component of the program and is restricted to eligible capital projects, as approved under the funding agreement. The remaining \$401,226 is from the operating component of the program and is restricted to eligible operating projects, as approved under the funding agreement.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

9. Long-term debt

	2023	2022
Tax supported debentures	\$ 30,256,742	\$ 33,245,752
Self supported debentures	3,285,387	3,518,619
Bank of Montreal	5,286,641	5,485,263
Federation of Canadian Municipalities - capital	3,500,000	-
Federation of Canadian Municipalities - operating	270,493	270,493
	<u>\$ 42,599,263</u>	<u>\$ 42,520,127</u>
Current portion	<u>\$ 2,637,991</u>	<u>\$ 3,420,822</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2024	\$ 2,637,991	\$ 1,258,076	\$ 3,896,067
2025	2,840,545	1,177,696	4,018,241
2026	2,933,486	1,091,046	4,024,532
2027	3,029,581	1,001,178	4,030,759
2028	2,296,292	929,108	3,225,400
Thereafter	28,861,368	6,074,234	34,935,602
	<u>\$ 42,599,263</u>	<u>\$ 11,531,338</u>	<u>\$ 54,130,601</u>

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 2027 through 2045. The average annual interest rate is 3.19% for 2022 (3.18% for 2022).

Bank of Montreal (BMO) debt is repayable at \$26,483 monthly including interest at 2.21%. The loan matures in 2026.

All debt is issued on the credit and security of the Town at large.

Interest on long-term debt amounted to \$1,337,055 (2022 - \$1,302,007).

The Town's total cash payments for interest in 2022 were \$1,448,711 (2022 - \$1,496,278).

During the year there was a loan issued from the Federation of Canadian Municipalities to help fund the Fire Station. This loan is repayable by semi annual interest only payments at 4.57% until 2025. Beginning in 2026, the loan will be repaid at \$141,172, semi annually including interest at 4.57% This loan matures in 2043.

Federation of Canadian Municipalities operating loan is for 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 CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

10. Asset retirement obligation

Asbestos abatement

The Town owns buildings which contain asbestos and, therefore, the Town is legally required to perform abatement activities upon renovation or demolition of these buildings. Abatement activities include handling and disposal of the asbestos in a prescribed manner when it is disturbed.

Engineering Structures

The Town owns and operates a wastewater treatment plant, wastewater lift station, and pumphouses where there is a legal obligation for decommissioning and land reclamation upon the permanent retirement of such assets from services. Retirement costs include decommissioning of the infrastructure, reclamation of land surface, revegetation, and work around water considerations according to the method the retirement obligation is likely to be fulfilled.

Machinery and equipment

The Town owns a fuel tank where there is a legal obligation under an environmental code of practice to dispose of the asset in a prescribed manner at the end of its useful life.

At December 31, 2023, the undiscounted amount (2022 - discounted) of estimated future cash flows required to settle these obligations are \$7,383,046 (2022 - \$7,188,043) and are discounted using a rate of 2.80%.

The Town has not designated assets for settling the abatement and retirement activities.

Asset retirement obligations are expected to be settled over the next 2 to 50 years.

	2023	2022 (restated - see note 2)
Balance, beginning of year	\$ 7,188,043	\$ 6,998,351
Liabilities incurred	-	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expenses	195,003	189,692
Balance, end of year	\$ 7,383,046	\$ 7,188,043

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

11. Debt limits and debt servicing limit

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

	2023	2022 (restated)
Total debt limit	\$ 105,757,481	\$ 93,166,001
Total debt	37,042,129	36,764,372
	\$ 68,715,352	\$ 56,401,629
Debt servicing limit	\$ 17,626,247	\$ 15,527,667
Debt servicing	3,578,268	4,305,313
	\$ 14,047,979	\$ 11,222,354

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.

A municipality may choose to calculate its debt limit on a consolidated basis with its government reporting entities as per subsection 6(1) of Alberta's Debt Limit Regulation. The Town has elected not to include the government reporting entities in the debt limit calculation. The debt limit calculation includes the Town's revenue and debt only.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

12. Reserves

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

	2023	2022
Operating		
Downtown Business Improvement Area	\$ 24,758	\$ 24,758
General operating	2,521,851	2,561,740
Library	160,000	160,000
Tax stabilization	4,235,065	4,633,019
	6,941,674	7,379,517
Capital		
Accessory dwelling grant - CCH	83,500	100,000
Art trust fund	372,623	312,526
Asset replacement	12,253,693	14,005,913
Cash in lieu - bear bins	106,377	77,793
Cash in lieu - municipal reserve	132,537	186,437
Cash in lieu - parking	664,414	507,241
Development Application Reserve	1,249,925	1,120,130
Economic development	976,239	894,930
Flood mitigation maintenance	1,383,504	1,072,506
General capital	6,698,253	8,705,156
Housing development - CCH	1,433,703	1,409,855
Integrated transportation management	1,367,509	548,160
Matching down deposit - CCH	422,947	422,947
Offsite levies	9,019,484	7,514,536
Photo radar	233,710	414,357
Recreation levy	50,510	49,051
Solid waste - collection	858,131	836,893
Solid waste - recycling	892,527	1,017,556
Special Initiatives - CCH	372,000	372,000
Sustainability	295,030	201,393
Vital homes	2,973,018	2,018,852
Wastewater utility	10,168,001	8,341,078
Water utility	4,492,790	4,285,844
Work in progress - debt	243,886	2,450,132
Work in progress - taxes	1,453,122	915,328
	58,197,433	57,780,614
	\$ 65,139,107	\$ 65,160,131

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

13. Equity in tangible capital assets

	2023	2022 (restated)
Tangible capital assets (schedule 2)	\$ 590,795,597	\$ 546,414,432
Accumulated amortization (schedule 2)	(160,350,093)	(149,403,847)
Asset retirement obligation (note 10)	(7,383,046)	(7,188,043)
Long-term debt (note 9)	(42,599,263)	(42,520,127)
Operating debt (note 9)	270,493	270,493
	\$ 380,733,688	\$ 347,572,908

14. Accumulated operating surplus

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

	2023	2022 (restated)
Unrestricted surplus	\$ 10,520,645	\$ 6,814,861
Internally restricted reserves (note 12)	65,139,107	65,160,131
Equity in tangible capital assets (note 13)	380,733,688	347,572,908
	\$ 456,393,440	\$ 419,547,900

15. Net municipal property taxes

	Budget (Unaudited)	2023	2022
Net municipal taxes (after requisitions)			
Real property taxes	\$ 31,627,422	\$ 31,679,666	\$ 27,833,033
Linear property taxes	450,000	466,293	467,227
Business taxes	85,000	81,378	74,904
	32,162,422	32,227,337	28,375,164
Requisitions			
Alberta School Foundation Fund	24,785,773	24,743,443	23,927,648
Bow Valley Regional Housing Authority	1,540,394	1,545,585	1,492,772
Designated Industrial Property Tax	4,192	4,200	4,050
	\$ 26,330,359	\$ 26,293,228	\$ 25,424,470

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

16. Government transfers

	Budget (Unaudited)	2023	2022
Transfers for operating:			
Provincial conditional grants	\$ 1,622,712	\$ 2,385,736	\$ 1,610,905
Federal conditional grants	-	60,914	500
	1,622,712	2,446,650	1,611,405
Transfers for capital:			
Provincial government	33,120,270	19,277,176	11,041,245
Federal government	-	5,144,677	905,052
	33,120,270	24,421,853	11,946,297
	\$ 34,742,982	\$ 26,868,503	\$ 13,557,702

17. Expenses by object

	Budget (Unaudited)	2023	2022 (restated)
Salaries, wages and benefits	\$ 25,970,684	\$ 25,946,844	\$ 23,231,409
Contracted and general services	20,857,368	21,020,933	18,504,212
Materials, goods, supplies and utilities	5,012,314	6,541,767	9,524,413
Bank charges and short term interest	351,300	222,365	164,869
Interest on long term debt	1,478,904	1,337,055	1,302,007
Other expenses	73,167	3,025,496	3,103,056
Transfers to organizations and others	699,146	685,289	633,381
Amortization of tangible capital assets	10,959,281	11,474,842	11,091,090
Accretion of asset retirement obligation	-	195,003	189,692
Loss on disposal of tangible capital assets	-	325,818	160,366
	\$ 65,402,164	\$ 70,775,412	\$ 67,904,495

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

18. 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	2023	2022
Council				
Krausert, Sean	\$ 108,980	\$ 14,548	\$ 123,528	\$ 118,315
Foubert, Tanya	48,302	5,660	53,962	48,599
McCallum, Joanna	46,902	9,716	56,618	52,477
Mah, Jeff	45,102	9,716	54,818	50,685
Marra, Karen	44,952	7,797	52,749	49,847
Graham, Wade	41,977	9,716	51,693	50,760
Hilstad, Jeffrey	38,356	9,716	48,072	48,435
Chief administrative officer (1)	227,682	30,944	258,626	264,275
Designated officers (21)	\$ 2,598,673	\$ 401,279	\$ 2,999,952	\$ 2,849,505

(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.

19. Prior period adjustment

The prior year numbers have been adjusted to reflect unrecorded contributed assets pertaining to 2018 and 2022, as well as, to reduced the accrued liabilities that were double recorded. The effects of these adjustments are as follows:

- an increase in equity invested in tangible capital assets of \$775,602 as of January 1, 2022.
- an increase in equity invested in tangible capital assets of \$1,083,105 as of January 1, 2023.
- an increase in tangible capital assets of \$1,083,105 as of December 31, 2022.
- an increase in contributed tangible capital assets revenue of \$330,937 as of December 31, 2022.
- an increase in amortization of tangible capital assets expense of \$23,460.
- a decrease in accrued liabilities of \$60,352 as of December 31, 2022.
- a decrease in public housing operations expenses of \$60,352 as of December 31, 2022.
- an increase in unrestricted accumulated surplus of \$60,352 as of January 1, 2023.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

20. 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 \$3,442,379 for the 2023 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 2024 - 2025 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 \$270,830 for 2024.
- (e) Land held by Canmore Community Housing (Palliser Lot 7) suffered flood damage in June, 2013 and its value is currently in question. Presently, the land is valued at \$1,768,000. Based on the available information, it is reasonably possible that an impairment in value has occurred. Management is currently in the process of determining how much, if any, impairment has occurred. It is not possible at this time to estimate the dollar value of potential impairment.
- (f) The Town has approved the Cougar Creek Debris Flow Retention Structure capital project for an estimated cost of \$78,000,000. The construction for the capital project began in 2020 and \$62,900,000 has been spent as of year end. The capital project is expected to be completed in 2025.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

21. Related party transactions

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

	2023	2022
Bow Valley Regional Housing Association		
Included in accounts payable	\$ 1,540	\$ 1,351
Included in accounts receivable	3,751	-

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	\$ 194,250	\$ 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 operations. Council reviews the program plan annually and approves funding.

Bow Valley Regional Transit Services Commission

Appropriation	\$ 2,052,699	\$ 1,503,396
Included in accounts payable	5,750	-

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
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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 six 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.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

21. Related party transactions, continued

Canadian Mountain Arts Foundation

Appropriation	\$ 252,500	\$ 236,000
Included in accounts payable	1,279	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 nine members, one of which is appointed by the Town.

22. 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.

23. Approval of financial statements

These financial statements were approved by Council and Management.

24. Contaminated sites liability

The Town adopted PS3260 liability for contaminated sites. The Town did not identify any financial liabilities in 2023 (2022 - nil) as a result of this standard.

TOWN OF CANMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

25. Budget amounts

The 2023 budget for the Town was approved by Council on December 20, 2022. The budget has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

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

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the actual 2022 amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 34,906,495
Less: Capital expenditures	(78,773,123)
Long-term debt repayments	(3,747,979)
Add: Amortization	10,959,281
Transfers from reserves	14,221,398
Proceeds from long-term debt	22,557,830
<hr/>	
Equals: Budgeted surplus	<u>\$ 123,902</u>

26. 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 consolidated financial statements as disclosed in note 1.

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

27. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

TOWN OF CANMORE
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

	Schedule of changes in accumulated operating surplus			Schedule 1	
	Unrestricted	Restricted reserves	Equity in tangible capital assets	2023	2022 (restated)
Balance, beginning of year					
As previously stated	\$ 6,754,509	\$ 65,160,131	\$ 346,489,803	\$ 418,404,443	\$ 402,858,014
Prior period adjustment (note 19)	60,352	-	1,083,105	1,143,457	775,625
As restated	6,814,861	65,160,131	347,572,908	419,547,900	403,633,639
Excess of revenue over expenses	36,845,540	-	-	36,845,540	15,914,261
Unrestricted funds designated for future use	(15,876,787)	15,876,787	-	-	-
Restricted funds used for operations	1,110,365	(1,110,365)	-	-	-
Restricted funds used for tangible capital assets	-	(14,787,446)	14,787,446	-	-
Current year funds used for tangible capital assets	(22,036,598)	-	22,036,598	-	-
Contributed tangible capital assets	(8,456,746)	-	8,456,746	-	-
Disposal of tangible capital assets	371,029	-	(371,029)	-	-
Amortization of tangible capital assets	11,474,842	-	(11,474,842)	-	-
Asset retirement obligation accretion expense	195,003	-	(195,003)	-	-
Long-term debt related to tangible capital assets issued	3,500,000	-	(3,500,000)	-	-
Long-term debt related to tangible capital assets repaid	(3,420,864)	-	3,420,864	-	-
Change in accumulated surplus	3,705,784	(21,024)	33,160,780	36,845,540	15,914,261
Balance, end of year	\$ 10,520,645	\$ 65,139,107	\$ 380,733,688	\$ 456,393,440	\$ 419,547,900

TOWN OF CANMORE
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

Schedule of tangible capital assets

Schedule 2

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2023	2022 (restated)
Cost:									
Balance, beginning of year	\$ 54,524,872	\$ 24,942,152	\$ 102,379,536	\$ 301,421,612	\$ 20,190,930	\$ 7,294,570	\$ 35,660,760	\$ 546,414,431	\$ 525,285,168
Acquisitions	8,190,252	3,484,383	6,032,483	1,419,693	1,368,751	253,388	24,531,840	45,280,790	22,923,268
Transfers	-	605,584	7,603,892	334,433	659,408	740	(9,204,057)	-	-
Disposals	-	(227,852)	(7,404)	(70,114)	(266,649)	(45,072)	(282,533)	(899,624)	(1,794,004)
Balance, end of year	62,715,124	28,804,267	116,008,507	303,105,624	21,952,440	7,503,626	50,706,010	590,795,597	546,414,432
Accumulated amortization:									
Balance, beginning of year	-	14,348,096	27,989,648	92,860,687	10,883,977	3,321,440	-	149,403,847	139,833,571
Annual amortization	-	1,078,284	2,659,067	5,970,925	1,255,953	510,612	-	11,474,841	11,091,089
Disposals	-	(213,432)	(7,404)	(44,248)	(220,922)	(42,589)	-	(528,595)	(1,520,813)
Balance, end of year	-	15,212,948	30,641,311	98,787,364	11,919,008	3,789,463	-	160,350,093	149,403,847
Net book value	\$ 62,715,124	\$ 13,591,319	\$ 85,367,196	\$ 204,318,260	\$ 10,033,432	\$ 3,714,163	\$ 50,706,010	\$ 430,445,504	\$ 397,010,585
2022 net book value (restated)	\$ 54,524,872	\$ 10,594,056	\$ 74,389,887	\$ 208,560,925	\$ 9,306,953	\$ 3,973,130	\$ 35,660,760	\$ 397,010,585	

Engineered structures, land and land improvements of \$8,456,746 (2022 - \$2,241,167) were acquired as contributed tangible capital assets.

Public Sector Accounting Standards requires the review of the amortization method and estimate of the useful life of the remaining unamortized portion of tangible capital assets on a regular basis.

The Town revised the estimated useful life of certain buildings and engineered structures to correspond with new information obtained during the implementation of the new accounting standard PS 3280 Asset Retirement Obligations. The revisions were accounted for prospectively as a change in accounting estimate.

TOWN OF CANMORE
SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

Schedule of segmented disclosure								Schedule 3
	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net municipal property taxes	\$ 31,776,911	\$ -	\$ -	\$ -	\$ -	\$ 450,426	\$ -	\$ 32,227,337
User fees and sales of goods	74,137	3,074,036	20,348	16,830,194	124,502	2,034,961	3,207,928	25,366,106
Government transfers for operating	1,159,450	424,689	-	-	715,648	-	146,863	2,446,650
Investment income	1,891,910	-	-	-	-	159,189	14,992	2,066,091
Penalties and costs of taxes	265,329	-	-	-	-	-	-	265,329
Development levies	1,310,310	-	-	895,306	-	-	-	2,205,616
Licenses and permits	12,050	56,696	-	-	-	2,259,927	1,470	2,330,143
Gain on disposal of capital assets	-	-	611,096	-	-	-	-	611,096
Franchise and concession contracts	3,141,494	-	79,500	-	-	-	48,467	3,269,461
Rental	-	-	-	-	-	1,899,465	1,413,704	3,313,169
Other	406,262	194	9,000	-	75,735	32,180	117,984	641,355
	40,037,853	3,555,615	719,944	17,725,500	915,885	6,836,148	4,951,408	74,742,353
Expenses								
Salaries, wages and benefits	6,487,100	4,441,210	1,561,926	1,621,596	1,229,797	3,396,181	7,209,034	25,946,844
Contracted and general services	2,963,268	4,418,602	3,494,189	7,078,380	111,270	1,036,963	1,918,261	21,020,933
Materials, goods, supplies and utilities	124,655	213,598	1,256,743	1,098,620	145,081	2,446,238	1,256,832	6,541,767
Bank charges and short term interest	27,324	88,405	-	177	-	19,230	87,229	222,365
Interest on long term debt	455,522	-	-	590,505	-	291,028	-	1,337,055
Other expenditures	2,198,625	-	302,539	94,976	7,277	236	421,843	3,025,496
Transfers to organizations and others	177,356	62,290	-	84,500	-	101,508	259,635	685,289
Amortization of tangible capital assets	482,091	553,745	2,404,819	4,630,819	16,085	404,673	2,982,610	11,474,842
Loss on disposal of tangible capital assets	284,256	-	-	36,885	-	832	3,845	325,818
Accretion of asset retirement obligation	3,424	-	61	173,759	670	-	17,089	195,003
	13,203,621	9,777,850	9,020,277	15,410,217	1,510,180	7,696,889	14,156,378	70,775,412
Excess (deficiency) of revenue over expenses before capital revenue	26,834,232	(6,222,235)	(8,300,333)	2,315,283	(594,295)	(860,741)	(9,204,970)	3,966,941
Other								
Government transfers for capital	150,320	1,340,192	17,706,009	3,858,776	30,015	-	1,336,541	24,421,853
Contributed tangible capital assets	-	-	27,037	73,885	-	8,106,700	249,124	8,456,746
	150,320	1,340,192	17,733,046	3,932,661	30,015	8,106,700	1,585,665	32,878,599
Excess (deficiency) of revenue over expenses	\$ 26,984,552	\$ (4,882,043)	\$ 9,432,713	\$ 6,247,944	\$ (564,280)	\$ 7,245,959	\$ (7,619,305)	\$ 36,845,540

TOWN OF CANMORE

INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2023



Introduction

A Key Performance Indicator (KPI) is a metric used to evaluate factors that are crucial to the success of an organization. The importance of each KPI may change with time depending on the goals and strategic plans of the organization.

When reviewing KPIs, it is important to not only compare to past performance and desired goals, but to consider industry standards and benchmarks.

The following information has been provided in order to provide you some insight into some important KPIs for your organization.

It is important to review the underlying information of your municipality in order to determine cause and create desired change.

The underlying data for this report was taken from the financial data publicly available found on the Alberta Municipal Affairs website.

Comparable municipalities were determined based on a range of 75% to 125% of your population.

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

	2019	2020	2021	2022	2023
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SUSTAINABILITY INDICATORS

Assets to Liabilities

This indicator illustrates the extent a government finances its operations by issuing debt. A ratio higher than one indicates that a government has accumulated surplus and has assets greater than debt. A ratio of less than one indicates that debt is greater than assets and the government has been financing its operations by issuing debt.



Total assets	430,338,043	471,949,845	482,075,923	500,174,326	543,984,487
Total liabilities	81,592,746	88,030,318	74,966,627	77,245,111	87,591,040
Assets to liabilities	5.27	5.36	6.43	6.48	6.21
Town Average	7.33	7.28	7.36	7.65	
Comparable Town Average	5.50	6.03	6.75	7.06	
Comparable Population Average	7.47	7.51	7.54	7.82	

Financial assets to liabilities

This indicator illustrates the ratio of a government's financial assets to its liabilities. A result lower than one indicates a net debt position and future revenues will be required to pay for past transactions. A result higher than one indicates net financial assets and financial resources are on hand that can finance future operations. A trend showing increases in net debt or reductions in net financial assets may not be sustainable.



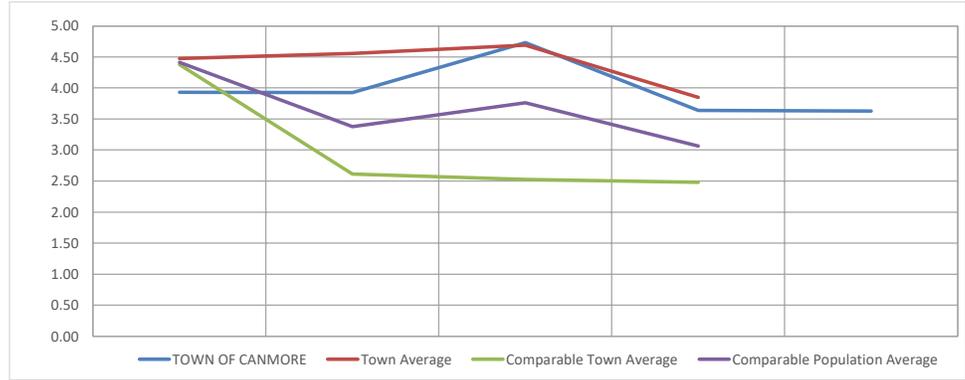
Total financial assets	98,317,672	101,847,423	96,201,628	104,161,643	110,989,772
Total liabilities	81,592,746	88,030,318	74,966,627	77,245,111	87,591,040
Financial assets to liabilities	1.20	1.16	1.28	1.35	1.27
Town Average	1.31	1.29	1.34	1.38	
Comparable Town Average	1.04	0.99	1.08	1.11	
Comparable Population Average	1.41	1.39	1.44	1.46	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

2019 2020 2021 2022 2023

Current Ratio

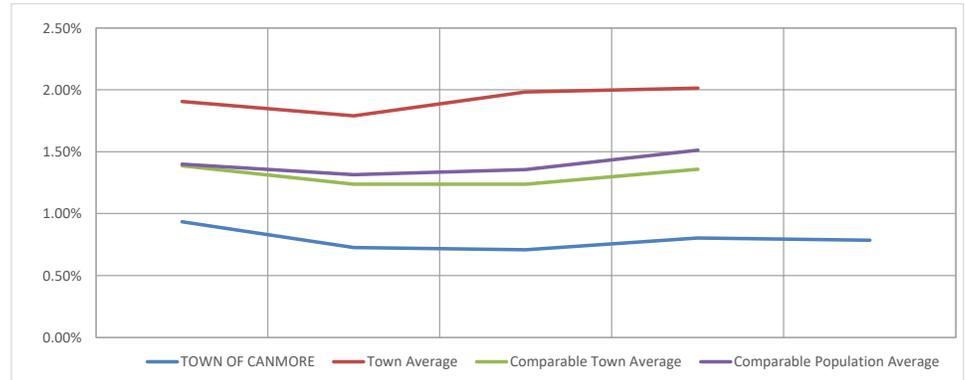
The ratio of current assets (cash, temporary investments, accounts receivable) to current liabilities (accounts payable, temporary borrowings, current repayment obligations on long-term borrowings). This ratio is an indication of the governments ability to meet short term obligations.



Current assets	46,937,436	64,290,742	54,693,533	70,110,383	59,211,361
Current liabilities	11,942,937	16,373,399	11,562,490	19,284,827	16,308,929
Assets to liabilities	3.93	3.93	4.73	3.64	3.63
Town Average	4.47	4.55	4.69	3.85	
Comparable Town Average	4.38	2.61	2.53	2.48	
Comparable Population Average	4.41	3.38	3.76	3.07	

Operating expenses to taxable assessment

This indicator provides the trend of government spending over time in relation to the growth in the economy. A trend that shows total expense is growing at a faster rate than the growth in the economy may not be sustainable.



Operating expenses	64,038,461	54,740,709	57,731,459	67,784,771	70,775,411
Taxable assessment	6,851,183,781	7,540,439,399	8,135,015,146	8,441,741,824	9,019,792,634
Operating expenses to taxable assessment	0.93%	0.73%	0.71%	0.80%	0.78%
Town Average	1.91%	1.79%	1.98%	2.01%	
Comparable Town Average	1.39%	1.24%	1.24%	1.36%	
Comparable Population Average	1.40%	1.31%	1.36%	1.51%	

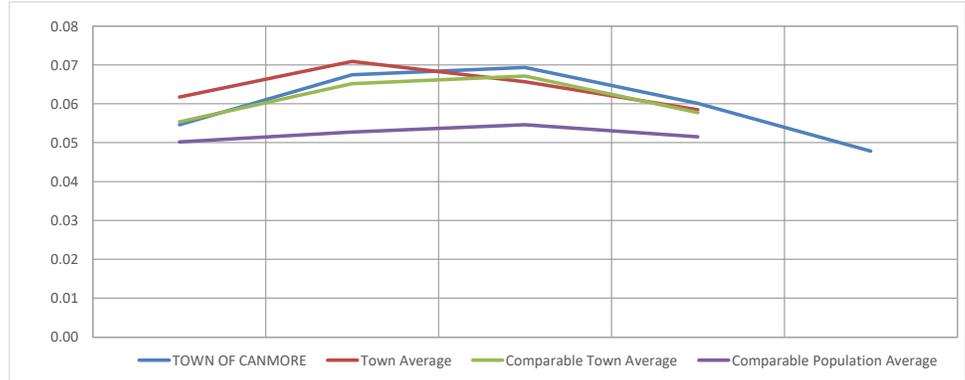
TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

	2019	2020	2021	2022	2023
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FLEXIBILITY INDICATORS

Public debt charges to revenues

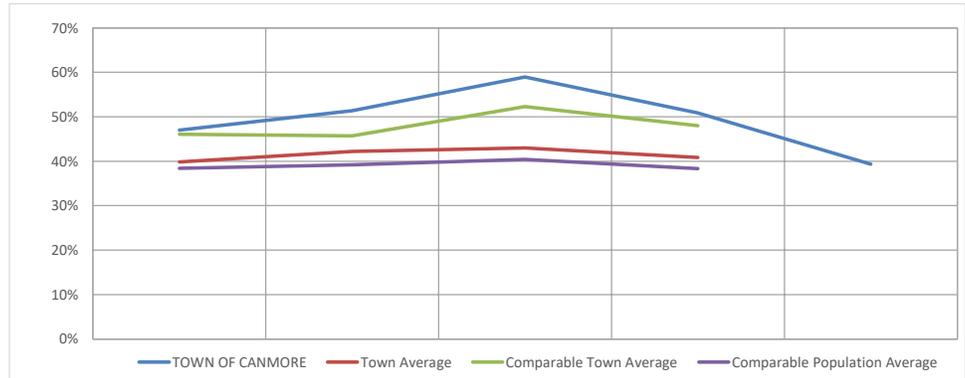
This indicator measures public debt charges as a percentage of revenues. It illustrates the extent to which past borrowing decisions present a constraint on the ability to meet financial and service commitments in the current period. Specifically, the more a government uses revenues to fund debt servicing, the less will be available for program spending.



Debt servicing	3,868,095	4,506,070	4,352,926	4,305,313	3,578,268
Operating revenue	70,835,079	66,836,207	62,768,705	71,658,393	74,742,352
Public debt charges to revenues	0.05	0.07	0.07	0.06	0.05
Town Average	0.06	0.07	0.07	0.06	
Comparable Town Average	0.06	0.07	0.07	0.06	
Comparable Population Average	0.05	0.05	0.05	0.05	

Debt to Revenue Percentage

The total amount of municipal borrowings, including long term capital leases, as a percentage of total municipal revenues. This indicator demonstrates the growth in revenue compared to changes in debt. An increasing trend would indicate the municipality is increasing its debt load faster than its revenue is growing, which may not be sustainable.



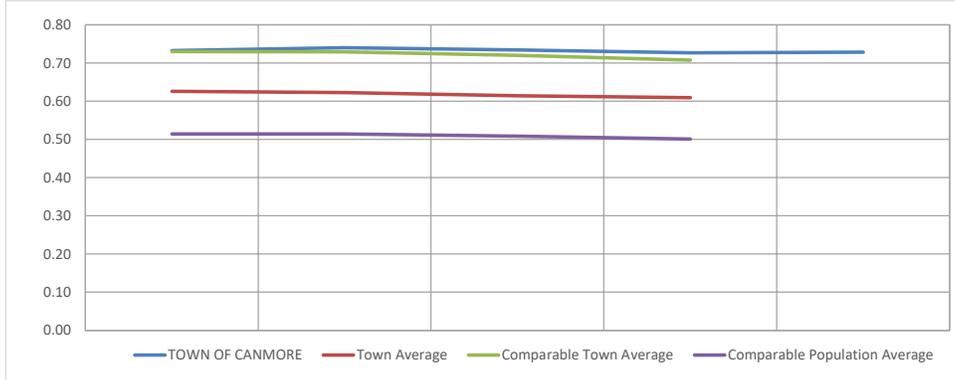
Total long term debt principal balance	37,750,057	46,181,022	47,730,011	42,520,127	42,328,770
Total revenue	80,356,769	89,914,939	80,921,228	83,604,690	107,620,951
Debt to revenue	47%	51%	59%	51%	39%
Town Average	40%	42%	43%	41%	
Comparable Town Average	46%	46%	52%	48%	
Comparable Population Average	38%	39%	40%	38%	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

	2019	2020	2021	2022	2023
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Net book value to cost of tangible capital assets

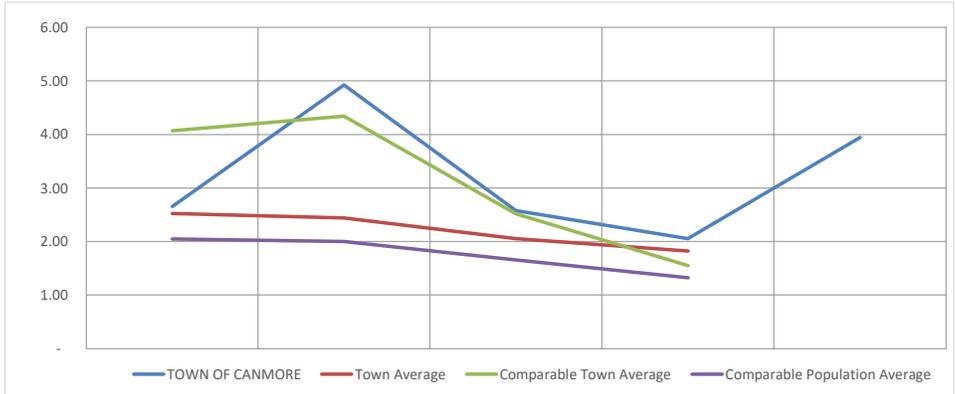
This indicator is important because it reports the extent that the estimated useful lives of tangible capital assets are available to provide its services. If a government's scale, scope and level of services remain unchanged or grow, its asset base could eventually impair flexibility because of the impending future costs of capital asset repair or replacement.



Net book value	327,469,655	365,439,616	381,928,910	393,264,216	430,445,411
Cost of tangible capital assets	447,194,710	493,684,926	520,166,101	540,964,429	590,795,600
Net book value to cost of tangible capital assets	0.73	0.74	0.73	0.73	0.73
Town Average	0.63	0.62	0.61	0.61	
Comparable Town Average	0.73	0.73	0.72	0.71	
Comparable Population Average	0.51	0.51	0.51	0.50	

Infrastructure Investment

The total cost of annual additions (through purchases or construction) to tangible capital assets (vehicles, equipment, buildings, roads, utility infrastructure, land) relative to the annual amortization (depreciation) on all tangible capital assets - measured as a five-year average.



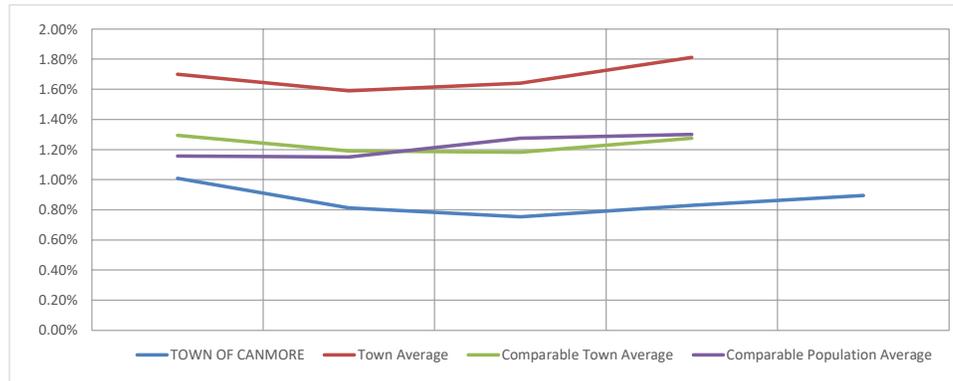
Tangible capital assets additions	24,368,315	48,405,605	27,255,829	22,592,332	45,280,790
Annual amortization expense	9,179,650	9,829,639	10,576,940	10,983,835	11,474,842
Additions to amortization expense	2.65	4.92	2.58	2.06	3.95
Town Average	2.52	2.44	2.06	1.82	
Comparable Town Average	4.07	4.34	2.52	1.55	
Comparable Population Average	2.05	2.00	1.65	1.32	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

2019 2020 2021 2022 2023

Own source revenues to taxable assessment

This indicator is important because it shows the ratio of a local government's own source revenues to its tax base. A change in the size of a local government's taxable assessment or a change in the rate of growth in assessment in relation to changes in own source revenues could influence flexibility.

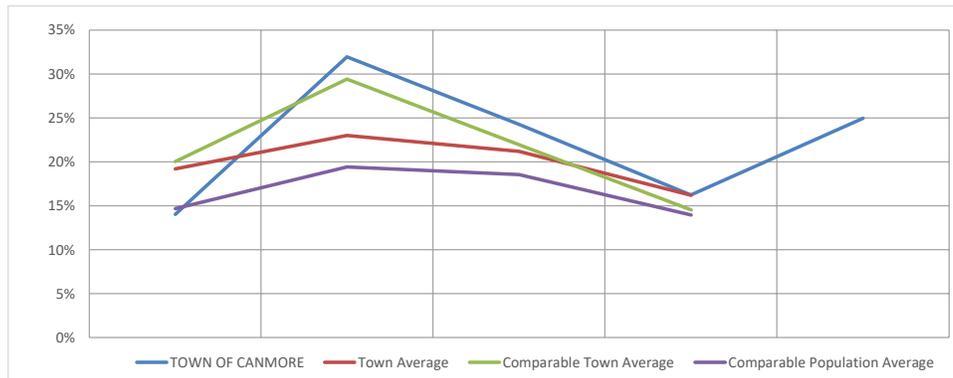


Own source revenues (net of government transfers)	69,082,351	61,184,138	61,293,784	70,046,988	80,752,448
Taxable assessment	6,851,183,781	7,540,439,399	8,135,015,146	8,441,741,824	9,019,792,634
Own source revenues to taxable assessment	1.01%	0.81%	0.75%	0.83%	0.90%
Town Average	1.70%	1.59%	1.64%	1.81%	
Comparable Town Average	1.29%	1.19%	1.18%	1.28%	
Comparable Population Average	1.16%	1.15%	1.28%	1.30%	

VULNERABILITY INDICATORS

Government transfers to total revenues

The purpose of this ratio is to show the proportion of revenues that provincial or local governments receive from other governments. This indicator offers a perspective on the degree of vulnerability a government faces as a result of its dependence on another level of government for revenues.



Government transfers (including capital)	11,274,418	28,730,801	19,627,444	13,557,702	26,868,503
Total revenues (including capital)	80,356,769	89,914,939	80,921,228	83,604,690	107,620,951
Government transfers to total revenues	14%	32%	24%	16%	25%
Town Average	19%	23%	21%	16%	
Comparable Town Average	20%	29%	22%	15%	
Comparable Population Average	15%	19%	19%	14%	

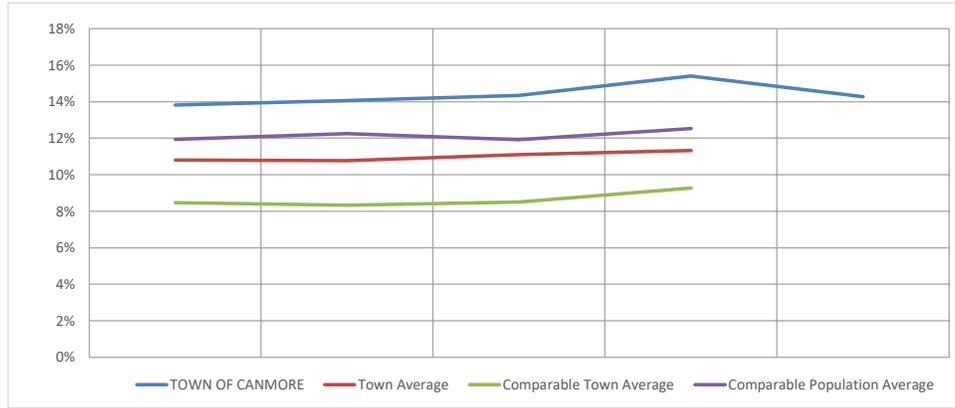
TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

2019 2020 2021 2022 2023

OTHER INDICATORS

Reserves to total accumulated surplus

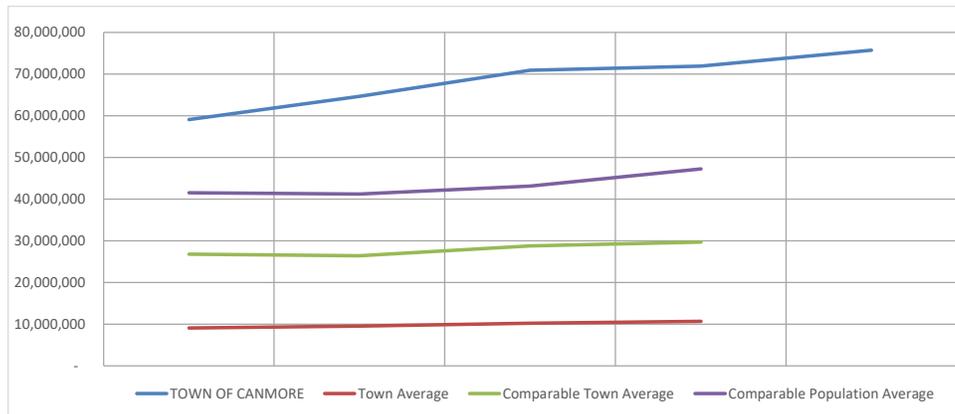
The purpose of this ratio is to show the proportion of total accumulated surplus that has been internally restricted. This indicator provides insight on the change in reserves in relation to overall accumulated surplus. A decrease would show that the government has drawn on past reserves to fund current operations.



Accumulated surplus - restricted	48,212,666	53,988,819	58,429,634	65,160,131	65,139,107
Overall accumulated surplus	348,745,297	383,919,527	407,109,296	422,929,215	456,393,447
Restricted surplus to accumulated surplus	14%	14%	14%	15%	14%
Town Average	11%	11%	11%	11%	
Comparable Town Average	8%	8%	9%	9%	
Comparable Population Average	12%	12%	12%	13%	

Accumulated surplus available for future use

Accumulated surplus, to the extent it has not been invested in Tangible Capital Assets, represents overall surplus that is available for future use. This consists of unrestricted surplus and reserves and shows trends in spending vs. saving. This indicator only shows total surplus; the overall size of the municipality is not taken into account.



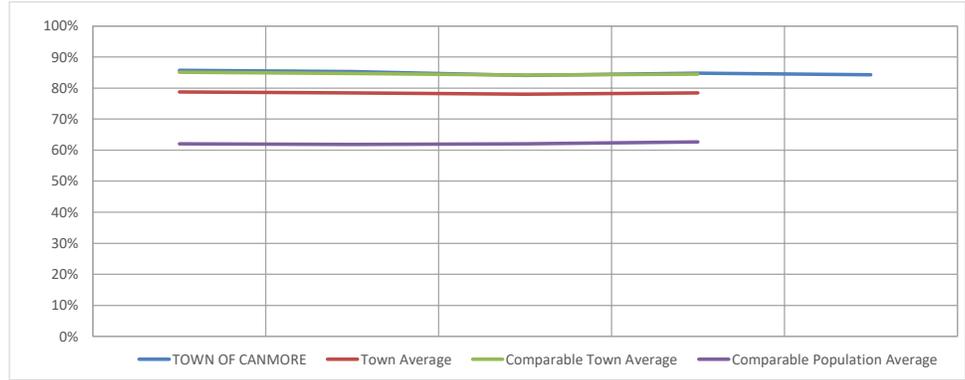
Accumulated surplus - restricted	48,212,666	53,988,819	58,429,634	65,160,131	65,139,107
Accumulated surplus - unrestricted	10,813,033	10,672,114	12,457,872	6,754,502	10,520,645
Total accumulated surplus	59,025,699	64,660,933	70,887,506	71,914,633	75,659,752
Town Average	9,050,722	9,498,385	10,193,754	10,668,368	
Comparable Town Average	26,800,792	26,396,861	28,718,851	29,694,903	
Comparable Population Average	41,502,617	41,169,935	43,129,395	47,211,313	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
 For the year ended December 31, 2023

	2019	2020	2021	2022	2023
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Tax Base Ratio

This ratio reports the proportion of the total municipal tax revenue generated by residential and farmland tax base, regardless of whether it is municipal property taxes, special taxes, or local improvement taxes.



Residential & farmland assessed value	5,873,774,412	6,430,337,493	6,840,617,054	7,161,164,478	7,602,220,083
Total assessed value	6,851,183,781	7,540,439,399	8,135,015,146	8,441,741,824	9,019,792,634
Residential & farmland assessment percentage	86%	85%	84%	85%	84%
Town Average	79%	78%	78%	78%	
Comparable Town Average	85%	85%	84%	84%	
Comparable Population Average	62%	62%	62%	63%	

Comparable Listing

Comparables were determined on a range of 75% to 125% of your population

Total Town Count: 104

Comparables - Same Type (5)

Town list with a comparable population

CANMORE
HIGH RIVER
STONY PLAIN
STRATHMORE
SYLVAN LAKE

Comparables - Any Type (15)

List used for comparable populations

BONNYVILLE NO. 87, M.D. OF
BROOKS
CAMROSE
CANMORE
COLD LAKE
HIGH RIVER
LACOMBE
LEDUC COUNTY
MACKENZIE COUNTY
MOUNTAIN VIEW COUNTY
RED DEER COUNTY
STONY PLAIN
STRATHMORE
SYLVAN LAKE
WETASKIWIN

April 23, 2024

Finance Committee
Town of Canmore
902 7 Avenue
Canmore, AB T1W 3K1

Ladies and Gentlemen:

We have completed our audit of the financial statements of the Town of Canmore for the year ended December 31, 2023. Our audit included consideration of internal control relevant to the preparation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, our review of any given control was limited and would not disclose all weaknesses in the system or all matters which an in-depth study might indicate. As you know, the maintenance of an adequate system of internal controls is the responsibility of the Finance Committee.

During the course of our audit for the year ended December 31, 2023, we identified no significant matters which may be of interest to the Finance Committee.

This communication is prepared solely for the information of the Finance Committee members and management of the Town of Canmore and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

We would like to thank Chelsey, Carla, Ric, Doug and the rest of the accounting staff for their assistance during our audit. Thank you for the continuing opportunity to be of service to your organization and we look forward to serving you in the future. If you have any questions or concerns regarding our audit or any other issues with which you may require our assistance, please do not hesitate to contact us.

Thank you.

Yours truly,

AVAIL LLP

Calvin Scott, CPA, CA

April 23, 2024

Finance Committee
Town of Canmore
902 7 Avenue
Canmore, AB T1W 3K1

Ladies and Gentlemen:

RE: 2023 ANNUAL AUDIT OF TOWN OF CANMORE

We are pleased to provide the following report relating to our audit of the financial statements of Town of Canmore for the year ending December 31, 2023.

During the course of our audit we identified matters which may be of interest to the Finance Committee. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and it is not designed to identify matters that may be of interest to the Finance Committee in discharging its responsibilities. Accordingly an audit would not usually identify all such matters.

The matters identified are included in this report which has been prepared solely for the information of the Finance Committee and is not intended for any other purpose. As such, we accept no responsibility to a third party who uses this report. Should any member of the audit committee or equivalent wish to discuss or review any matter addressed in this letter or any other matters related to financial reporting, please do not hesitate to contact us at any time.

Our report is intended to assist the Finance Committee in fulfilling its obligation with respect to the 2023 financial statements. We have also attached a separate communication regarding the role of the Finance Committee and our recommendations for the Finance Committee of the Town.

We would be pleased to further discuss any of the issues addressed in the report or any other issue which may be of interest or concern to the Finance Committee.

Yours truly,

AVAIL LLP

Calvin Scott, CPA, CA
Enclosure

I. Purpose and Scope of Examination

We refer you to our communication dated March 4, 2024, which outlines the purpose and scope of our examination.

II. Results of Examination

As a result of our examination, we report that, in our opinion, the financial statements as at December 31, 2023 present fairly, in all material respects, the financial position of the Town in accordance with Canadian public sector accounting standards.

Throughout the course of our examination, we received full co-operation from Town officials and employees. No restrictions were imposed on the method or extent of our examination. We were given access to all records, documents and other supporting data and were furnished all information and explanations we required. In addition, we had the opportunity to discuss accounting matters with Town officials.

III. Communication with Finance Committee

In accordance with the auditing standard "communications with those having oversight responsibility for the financial reporting process", the following matters are recommended to be communicated to the Finance Committee.

Matters to be Communicated	Reference/Comment
1. Significant Deficiencies in Internal Controls	During our audit, we did not encounter any significant deficiencies in internal controls.
2. Illegal Acts and Fraud	<p>An audit conducted in accordance with generally accepted auditing standards does not provide assurance about an entity's compliance with the laws and regulations that may affect it. These standards include, however, a requirement that the nature, extent and timing of the auditors' procedures should be designed so that, in the auditors' professional judgment, the risk of not detecting a material misstatement in the financial statements is reduced to an appropriately low level.</p> <p>However, due to the nature of illegal acts, an auditor conducting an audit in accordance with generally accepted auditing standards may not detect an illegal act, or recognize an act as being illegal, even if the effect of its consequences on the financial statements is material.</p> <p>Based on the results of our testing, we did not identify any illegal, improper or questionable payments or acts nor any acts committed with the intent to deceive, involving either misappropriation of assets or misrepresentation of financial information.</p>

3. Significant Accounting Principles and Policies	We refer you to note 2 to the financial statements for a summary of significant accounting policies adopted by the Town.
4. Management's Judgments and Accounting Estimates	<p>There were no disagreements between management and ourselves regarding management's judgments and accounting estimates.</p> <p>Going Concern Assumption - It is now a requirement that management make an assessment each year regarding the Town's ability to continue as a going concern. This assessment requires management to make certain judgments about the Town's ability to meet its obligations in the foreseeable future.</p> <p>Management has advised that they are aware of no events or conditions that cast doubt upon the Town's ability to continue as a going concern in the foreseeable future, and there is no intention to liquidate the Town's assets or otherwise cease operations.</p>
5. Written Representation from Management	As requested, management has provided us written representations that it has fulfilled its responsibility for the preparation of the financial statements and that it has provided us with the required information for us to complete our audit.
6. Other Information in Documents Containing Audited Financial Statements	Should the Town issue any report during the year that includes the audited financial statements, we will be required to read the unaudited information in the report prior to its release to ensure consistency with the information presented in the financial statements.
7. Disagreements with Management	There were no disagreements between management and ourselves with respect to the Town's accounting policies or presentation and disclosure in the financial statements.
8. Difficulties Encountered in Performing the Audit	The full co-operation of management and other personnel was received during our examination.
9. Financial Statement Disclosure	There were no contentious financial statement disclosure issues.
10. Other Matters	No other matters were noted.
	<p>Future Accounting Changes</p> <p>The Public Sector Accounting Board has issued the following accounting standards:</p> <p><u>PSG-8 Public Sector Guideline - Purchased Intangibles</u> (effective fiscal years beginning April 1, 2023) This guideline will allow recognition of purchased intangibles as assets. Earlier adoption is permitted. In addition, the Public Sector Accounting Board is developing a new Intangible Assets standard to replace PSG-8.</p> <p><u>PS 3400 Revenue</u> (effective fiscal years beginning April 1, 2023) This standard provides guidance on how to account for and report on</p>

	<p>revenue, and specifically, it addresses revenue arising from exchange and non-exchange (unilateral) transactions.</p> <p><u>PS 3160 Public Private Partnerships</u> (effective fiscal years beginning April 1, 2023) This standard provides guidance on the accounting for a public private partnership (P3).</p> <p><u>PS 1202 – Financial Statement Presentation</u> (effective fiscal years beginning April 1, 2026) A new standard has been proposed to replace PS 1201 Financial Statement Presentation and is intended to provide an improved financial reporting framework.</p> <p>Some of the key proposed changes are:</p> <ul style="list-style-type: none"> • liabilities will be separated into two categories: financial and non-financial • the Statement of Financial Position will be restructured to present total assets followed by total liabilities to arrive at net assets • the net debt indicator will be removed from the Statement of Financial Position and will be shown on a separate statement “Statement of Net Financial Assets or Net Financial Liabilities” • the requirement to present a Statement of Changes in Net Financial Assets (Debt) will be removed • other minor changes are proposed to the Statement of Cash Flows and budgeted information <p><u>Conceptual Framework for Financial Reporting in the Public Sector</u> (effective fiscal years beginning April 1, 2026)</p> <ul style="list-style-type: none"> • the new conceptual framework provides additional guidance and clarity, and builds on the previous framework • the conceptual framework lays the foundation for principles-based standards in the public sector
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Town of Canmore
 Unadjusted Financial Statement Misstatements
 For the year ended December 31, 2023

Unadjusted Financial Statement Misstatements	Proposed Adjustments Dr (Cr)				
			Balance Sheet		
	Opening Equity	Income Statement	Assets	Liabilities	Closing Equity
Subtotal	-	-	-	-	-
Income taxes	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -

Draft - April 11, 2024



Request for Decision

DATE OF MEETING: April 23, 2024 **Agenda #:** D 2

TO: Finance Committee

SUBJECT: 2023 Administrative Financial Report

SUBMITTED BY: Chelsey Gibbons, Finance Manager

RECOMMENDATION: That the Finance Committee approve allocating the 2023 operating surplus of \$2,111,502 into the following reserves:

- \$711,000 to the Integrated Transportation Management Reserve
- \$600,000 to the Tax Stabilization Reserve
- \$550,000 to the General Municipal Capital Reserve
- \$250,502 to the Asset Replacement/Rehabilitation Reserve

EXECUTIVE SUMMARY

The purpose of this report is twofold:

1. To report on the 2023 actual financial results, both operating and capital, and
2. To provide a recommendation for the allocation of the 2023 operating surplus.

The 2023 financial statements for the Town of Canmore were audited by Avail LLP, Chartered Professional Accountants, who expressed an unqualified opinion on those statements. The 2023 operating surplus as reported and outlined in Attachment 1 was \$2,111,502. One of the largest contributors to the surplus was two grants that were received for substantially more than anticipated, totalling \$912K or 43% of the surplus. The remainder is due to general savings in expenses, partially offset by higher than anticipated spending on staffing.

RELEVANT COUNCIL DIRECTION, POLICY, OR BYLAWS

Relevant documents include the Reserves Policy (FIN-007) and the Long-Term Financial Strategy.

Council approved allocation of the operating surplus for the past five years is as follows:

Reserve	2018	2019	2020	2021	2022
General Municipal Operating	\$447,000			\$315,000	
Tax Stabilization	\$349,726	\$1,731,182	\$197,000	\$250,000	\$71,026
General Municipal Capital			\$500,000	\$702,810	
Asset Replacement/Rehabilitation	\$200,000		\$624,770	\$725,000	
Flood Mitigation Structure Maintenance	\$50,000			\$25,000	
Vital Homes	\$378,000				
Development Application				\$795,000	\$172,000
Total	\$1,424,726	\$1,731,182	\$1,321,770	\$2,812,810	\$243,026

On December 20, 2022, Council approved the 2023 Operating and Capital Budgets via resolution 314-2022 and 315-2022 respectively.

DISCUSSION

The 2023 audited financial statements are prepared in accordance with Public Sector Accounting Body accounting principles, which require different reporting of certain items than that used when determining any internal operating surplus or deficit. A reconciliation of the internal \$2,111,502 operating surplus to the excess of revenue over expenses per the audited non-consolidated and consolidated financial statements is provided in Attachment 1.

In general, the total surplus of \$2,112,000 (rounded) arose from several factors including the following:

General Municipal surplus (excl. staffing related items)	\$1,478,000	70%
Increase in staffing costs above budget*	-241,000	30%
Savings in remaining departments (excl. staffing related items)	875,000	
	\$2,112,000	

*Includes variances in Salaries, Wages, and Benefits, increased Contracted Services related to staffing vacancies, and adjustments for reserve funded positions or position savings that were transferred to specific reserves

Of the \$2,112,000, 70% came from the General Municipal area, of items somewhat shared by the entire organization. The remaining 30% came from the individual departments. In staffing costs, overall, the Town missed the budgeted slippage target of \$820,000 by \$241,000, but in all other expense areas across remaining departments, there were savings of \$875,000.

General Municipal

Within the General Municipal area, the largest contributors to the surplus were the following:

Grants		\$912,000
Low-Income Transit Pass Program grant	\$711,000	
MSI Operating increase	\$201,000	
Borrowing Costs – Timing of Fire Station financing		\$155,000
Various smaller items		\$411,000
		\$1,478,000

The largest contributor to the surplus overall, at 43% of it, was the increase in grants within General Municipal, totalling \$912,000. In 2023, we received the Low-Income Transit Pass Program grant for \$711,000, which had not been budgeted, and was significantly more than anticipated. For the MSI Operating grant, we received \$401,000 vs. the \$200,000 budgeted. The province had indicated that since many municipalities were facing increased operating costs due to inflation, the government doubled the MSI operating budget in 2023/24. These two items could not reasonably have been foreseen at the time the budget was prepared.

Additionally, the financing for the Fire Station was taken later in the year than planned. As such, while there are savings in the borrowing costs in 2023, this is only due to the timing, and the payment schedule will continue later than was originally planned. Various other smaller items added up to the remaining surplus of \$411,000 within General Municipal.

Staffing Costs

Salaries, wages, and benefits are the biggest expenditure within the Town budget, and so were analyzed separately from the variances in other revenue and expense line items. Overall, looking only at the Salaries, Wages and Benefits line item, the Town did spend less than was budgeted. Organizationally, \$24.5 million was budgeted (which included \$820,000 in slippage), and only \$24.4 million was spent in that line item. However, there are impacts in other line items related to those staffing variances.

Within certain departments, additional contracted services were retained because of staffing vacancies, so savings from vacant positions were offset by increased Contracted Services costs. Additionally, slippage in positions that are reserve funded do not contribute to the Town’s overall slippage target, and slippage in areas with dedicated reserves like Economic Development or Paid Parking goes to the specific reserve, rather than to the surplus. Once these items have been taken into consideration, the Town fell short of the budgeted slippage by \$241,000.

Major Department Variances Included in Surplus

Savings in all departments other than General Municipal and in all items other than staffing related costs totaled \$875,000.

	Amount	Explanation
Areas with Largest Surpluses		
Streets and Roads	\$177,000	Savings in snow and ice control costs and pickled sand supplies
Municipal Enforcement	\$169,000	Increased ticket revenue from the paid parking program, and savings in contracted services and Emergency Management supplies
Fire Services	\$138,000	Higher first response and third-party billings vs. budgeted assumptions, and savings in contracted services
Recreation	\$134,000	Savings in contracted services and supplies and energy
Areas with Largest Deficits		
RCMP	(\$171,000)	Lower fine revenues from officer vacancies and complex cases, increased expenses from moving to 90% cost share, and actual contracted costs when compared to the budget

These largest variances total \$447,000 of the remaining \$875,000, with the remaining surplus coming from many smaller items across the remaining departments.

Variances of Note Impacting Reserves

Paid Parking – The budgeted revenue for paid parking for 2023 was \$1.15M, whereas actual revenues for the year totalled \$1.97M. This resulted in a total transfer to the Integrated Transportation Management reserve of \$791.3K.

Photo Radar – Budgeted fine revenue within Photo Radar was \$450K, however actual fine revenue totalled \$302K. This resulted in a transfer to the reserve of \$156K. This is a further decrease as the transfer to the reserve was \$257K in 2022.

Surplus Allocation to Reserves

Each year, the Finance Committee approves the allocation of any surplus to the Town's reserves. The 2023 surplus of 2,111,502 is recommended to be allocated as follows:

- \$711,000 to the Integrated Transportation Management Reserve
- \$600,000 to the Tax Stabilization Reserve
- \$550,000 to the General Municipal Capital Reserve
- \$250,502 to the Asset Replacement/Rehabilitation Reserve

The rationale for these amounts and allocations follows below.

Integrated Transportation Management Reserve: The amount of \$711,000 that is recommended to be transferred to this reserve is the amount of the Low-Income Transit Pass Program grant received. As the stated purpose of this reserve includes transit operations and infrastructure, it is recommended that this amount be transferred to this reserve to maintain that connection with transportation. By doing this, the funds will be available for future initiatives and projects in this area, particularly as they pertain to fare-free transit.

Tax Stabilization Reserve: The purpose of this reserve is to smooth the impact of tax rate increases in cases of an emergent and/or non-recurring nature. Over the last few years and continuing in the next few years, significant draws have been made and are planned to be made from this reserve to phase-in anticipated increases in RCMP and Fire Services costs. A draw of \$600,000 from the Tax Stabilization Reserve was made in 2023 as per the approved budget to mitigate the high costs of RCMP and Fire. As the Town overall ended in a surplus position, it is recommended that this amount be returned to the reserve so it may be available for use in future years. It is expected that there will remain significant needs in this area going into the future, such as the ability to phase in the costs of initiatives currently funded by the Photo Radar reserve, due to the changes in that current program and diminishing available balances.

General Municipal Capital Reserve: Particularly following the capital budget amendments made in the fall of 2023, there remains significant pressures on the General Capital and Asset Replacement/Rehabilitation reserves when compared to all the identified work to be accomplished in the coming years. There are also significant projects underway that have been identified as requiring additional funding. Currently, the Housing Action Plan project, has been identified as requiring additional funding to continue this high priority work in the short timelines that have been proposed. The amount of this transfer has been proposed in the amount expected to be required by this project, a decision for which is scheduled to be brought at the May meeting. Should Council choose not to approve that budget amendment, these funds would then still be available in the reserve to address other capital requirements.

Asset Replacement/Rehabilitation: As mentioned in the above section, there remain significant pressures on the capital reserve balances. This has been highlighted in the Long-Term Financial Strategy, and as highlighted as part of the capital budget amendment process in the fall of 2023. To address this pressure, the remaining balance of the 2023 surplus is recommended to be allocated to this reserve to start to address the critical needs in this area.

ANALYSIS OF ALTERNATIVES

The Finance Committee may choose to direct the surplus funds to any single or combination of reserves as it sees fit.

FINANCIAL IMPACTS

The surplus represents a variance of 3.1% (2022 variance = 0.4%) of the annual expenditure budget. Municipalities are not permitted to budget or incur unfunded deficits, and so administration strives for a careful balance between managing revenues and expenses to ensure the Town does not end up in a deficit position, while also ensuring the programs, services and projects as included in the budget, are proceeding.

During recent budget years, contributions to reserves have been reduced to achieve lower tax rates. The Town has then relied heavily on the annual surplus to be allocated back into the reserves that had been reduced at budget time to restore some of the recommended contributions.

Over the same period, new dedicated reserves, such as the Development Application reserve, have been created and funded from increased revenues. To the extent that these areas would historically have contributed to the overall town surplus, they now flow directly to the specific reserves. As such, moving forward, the town will likely not experience surpluses of the same magnitude, and as such, these cannot be relied on as an additional mechanism for replenishing reserves. This dynamic will be considered as part of the budget process going into 2025 and subsequent years.

STAKEHOLDER ENGAGEMENT

N/A

ATTACHMENTS

- 1) Bridge Between Town of Canmore Internal Statements and Audited Financial Statements 2023
- 2) 2023 Operating Financial Report
- 3) 2023 Actual Capital Funding Report
- 4) 2023 Schedule of Reserves and Deferred Revenue (prior to any surplus allocation)

AUTHORIZATION

Submitted by:	Chelsey Gibbons Manager of Finance	Date: <u>April 15, 2024</u>
Approved by:	Therese Rogers GM of Corporate Services	Date: <u>April 15, 2024</u>
Approved by:	Sally Caudill Chief Administrative Officer	Date: <u>April 17, 2024</u>

**BRIDGE BETWEEN TOWN OF CANMORE INTERNAL STATEMENTS
AND AUDITED FINANCIAL STATEMENTS**

2023 Operating Surplus (Internal Statements - Cash)	\$ 2,111,502
Add:	
(1) Transfers to Reserves	\$ 13,151,363
(2) Capital Revenues	296,776
(3) Debenture Principal	2,989,011
	\$ 16,437,150
Less:	
(4) Transfers from Reserves	\$ 1,345,196
(5) Non TCA expenditures (reclass)	2,591,491
(6) Amortization & Accretion expense	11,242,859
(7) Loss or (Gain) on disposal of Tangible Capital Assets	(286,110)
	\$ 14,893,436
2023 Excess of revenue over expenses before capital revenue (Non-Consolidated Audited Statements)	\$ 3,655,216
(8) Net excess (deficiency) of revenue over expenses before capital of organizations owned or controlled by the Town	\$ 311,725
2023 Excess of revenue over expenses before capital revenue (Consolidated Audited Statements)	\$ 3,966,941
<p>(1) TOC recognizes as expense any Transfer to Reserves from operations.</p> <p>(2) TOC does not recognize Capital funding as revenue in the internal statements. Booked through the capital accounts.</p> <p>(3) TOC expenses principal payments on debentures. Only debenture payments related to interest are expensed for external reporting.</p> <p>(4) TOC recognizes as income the Transfer from Reserves into operations.</p> <p>(5) TOC budgets these as "Capital". Recorded to expense at year-end if non-qualifying as a Tangible Capital Asset (TCA).</p> <p>(6) TOC does not book. Non-cash, therefore no impact on the cash-based surplus/deficit. External statements book as expense.</p> <p>(7) To record the write off or gain of net carrying amount of disposed assets from the balance sheet.</p> <p>(8) Consolidated financial statements include Canmore Community Housing, the Downtown Business Improvement Area, and the Canmore Public Library.</p>	

Town of Canmore
Summary of All Units
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget Variance \$	Variance %
REVENUES					
Municipal Taxes	28,252,444	32,104,617	32,040,636	63,981	0%
Sales and Rentals	24,657,905	27,171,170	26,201,194	969,976	4%
Permits and Fines	3,629,514	3,438,528	3,387,085	51,443	2%
Internal Transfers	1,535,644	2,016,700	1,971,163	45,537	2%
Grants	1,772,294	2,085,789	1,505,710	580,079	39%
Transfers and Other	6,224,225	7,017,216	3,197,158	3,820,058	119%
Total Revenue	66,072,026	73,834,021	68,302,946	5,531,075	8%
EXPENDITURES					
Salaries, Wages and Benefits	21,984,068	24,424,396	24,512,412	(88,016)	(0%)
Admin and General Services	2,169,091	2,479,011	2,781,131	(302,120)	(11%)
Contracted Services	16,842,509	18,664,751	18,193,469	471,282	3%
Supplies and Energy	4,106,971	4,518,845	4,506,438	12,407	0%
Borrowing Costs	4,341,724	4,440,120	4,634,293	(194,173)	(4%)
Other	19,793	(4,215)	58,360	(62,575)	(107%)
Transfer to Capital	(1,983,220)	(1,927,244)	1,385,000	(3,312,244)	(239%)
Transfer to Reserve	11,936,406	12,121,182	8,612,075	3,509,107	41%
Internal Transfers	1,535,644	2,016,700	1,971,163	45,537	2%
Transfer to Affiliated Orgs	1,607,794	1,676,730	1,648,605	28,125	2%
Non TCA Capital	3,268,220	3,312,244	0	3,312,244	0%
Total Expenditures	65,829,000	71,722,519	68,302,946	3,419,573	5%
Net Surplus / Deficit	243,026	2,111,502	0	2,111,502	0%
Education Requisition	23,927,648	24,743,443	23,899,698	843,745	4%
DIP Requisition	4,050	4,200	4,050	150	4%
Senior Requisition	1,492,772	1,545,585	1,492,772	52,813	4%
BIA Levy	122,720	121,786	122,720	(934)	(1%)

Town of Canmore
Summary of Town Operations (excl Utilities / SWS)
2023 Actual

	2022	2023	2023	2023 Actual vs Budget	
	Actual	Actual	Budget	Variance \$	Variance %
REVENUES					
Municipal Taxes	28,252,444	32,104,617	32,040,636	63,981	0%
Sales and Rentals	8,799,102	10,340,976	9,532,650	808,326	8%
Permits and Fines	3,629,514	3,438,528	3,387,085	51,443	2%
Internal Transfers	1,535,644	2,016,700	1,971,163	45,537	2%
Grants	1,772,294	2,085,789	1,505,710	580,079	39%
Transfers and Other	5,453,637	6,111,910	2,957,158	3,154,752	107%
Total Revenue	49,442,635	56,098,520	51,394,402	4,704,118	9%
EXPENDITURES					
Salaries, Wages and Benefits	20,483,696	22,802,799	22,886,689	(83,890)	(0%)
Admin and General Services	2,135,608	2,435,162	2,731,756	(296,594)	(11%)
Contracted Services	10,458,377	11,537,918	11,611,241	(73,323)	(1%)
Supplies and Energy	3,158,175	3,269,635	3,309,504	(39,869)	(1%)
Borrowing Costs	1,468,649	1,615,079	1,770,521	(155,442)	(9%)
Other	19,793	(4,215)	58,360	(62,575)	(107%)
Transfer to Capital	(1,983,220)	(1,927,244)	1,385,000	(3,312,244)	(239%)
Transfer to Reserve	8,318,660	8,598,465	5,316,451	3,282,014	62%
Internal Transfers	348,358	754,945	732,650	22,295	3%
Transfer to Affiliated Orgs	1,523,294	1,592,230	1,592,230	0	0%
Non TCA Capital	3,268,220	3,312,244	0	3,312,244	0%
Total Expenditures	49,199,610	53,987,018	51,394,402	2,592,616	5%
Net Surplus / Deficit	243,025	2,111,502	0	2,111,502	0%

Town of Canmore
General Municipal
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget Variance \$	Variance %
REVENUES					
Municipal Taxes	27,803,377	31,654,191	31,590,636	63,555	0%
Sales and Rentals	3,268,225	3,145,101	3,315,500	(170,399)	(5%)
Permits and Fines	290,566	277,129	275,000	2,129	1%
Grants	379,507	1,111,956	200,000	911,956	456%
Transfers and Other	4,066,840	4,534,882	1,858,301	2,676,581	144%
Total Revenue	35,808,515	40,723,259	37,239,437	3,483,822	9%
EXPENDITURES					
Salaries, Wages and Benefits	284,498	337,794	(698,011)	1,035,805	(148%)
Admin and General Services	893,902	976,105	1,048,356	(72,251)	(7%)
Contracted Services	4,521	47,185	25,000	22,185	89%
Borrowing Costs	1,063,543	1,209,998	1,364,929	(154,931)	(11%)
Other	(12,989)	(20,124)	50,000	(70,124)	(140%)
Transfer to Capital	(1,983,220)	(1,927,244)	1,385,000	(3,312,244)	(239%)
Transfer to Reserve	6,747,262	7,307,151	5,028,801	2,278,350	45%
Non TCA Capital	3,268,220	3,312,244	0	3,312,244	0%
Total Expenditures	10,265,737	11,243,109	8,204,075	3,039,034	37%
Net Surplus / Deficit	25,542,778	29,480,150	29,035,362	444,788	2%

Notes on variances of \$10,000 and 5% from Budget:

Sales and Rentals - decrease in ATCO franchise fees. ATCO issued a revised forecast due to Alberta Utilities Commission changes in distribution and transition rates combined with a warmer than anticipated winter - this is offset in Transfer to Reserve.

Grants - increase is due to (1) receiving the Low-Income Transit Pass Program grant proceeds (\$711k) in 2023. An additional \$102k was received in 2024 and (2) receiving actual MSI operating grant allocation of \$401k vs \$200k budget assumption.

Transfers and Other - increase is due to (1) greater investment revenue of +\$1,473k and +\$1,060K in developer levy monies received - all are offset in Transfer to Reserve (2) Three Sisters Drive pre-servicing re-payments and (3) CEIP (Clean Energy Improvement Program) funding transfer from reserve to offset program expenses below.

Admin and General Services - decrease due to savings in insurance premiums because of lower cyber coverage and timing of capital assets coming online.

Contracted Services - increase is CEIP related professional expenses for audit services and Alberta Municipalities program administrator costs (offset above in Transfers and Other).

Borrowing Costs - decrease is due to timing of debt servicing payments for the new Fire Station.

Other - decreased due to an <\$20k> adjustment to doubtful accounts vs. budget assumption of \$50k.

Transfer to Capital - variance is net Non TCA & Operating related capital expenditures booked into the operating statement - this is completely offset in Non TCA Capital.

Transfer to Reserve - increased per above - primarily developer levies, interest allocation and reduced franchise fees.

Non TCA Capital - Non TCA & Operating capital expenditures offset above - Transfer to Capital. These expenditures are (1) recorded as capital projects but do not qualify as capital under TCA definition or (2) recorded in operating departments but qualify as capital under TCA definition. Primary examples are capital projects or portions of projects that are not related to a future tangible asset, insurance claims and plans & studies. Examples of operating expenses qualifying as capital are portions of Epcor utilities rehab work and water meters.

**Town of Canmore
Council
2023 Actual**

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Salaries, Wages and Benefits	440,062	462,299	471,809	(9,510)	(2%)
Admin and General Services	73,688	105,702	115,011	(9,309)	(8%)
Contracted Services	20,500	9,375	12,000	(2,625)	(22%)
Supplies and Energy	3,380	2,708	7,089	(4,381)	(62%)
Total Expenditures	537,630	580,084	605,909	(25,825)	(4%)
Net Surplus / Deficit	(537,630)	(580,084)	(605,909)	25,825	(4%)

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore
Corporate Administration Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	75,718	70,530	75,000	(4,470)	(6%)
Permits and Fines	0	250	2,500	(2,250)	(90%)
Internal Transfers	239,033	292,874	292,874	0	0%
Transfers and Other	57,913	5,134	4,550	584	13%
Total Revenue	372,664	368,788	374,924	(6,136)	(2%)
EXPENDITURES					
Salaries, Wages and Benefits	4,327,641	4,763,809	4,946,139	(182,330)	(4%)
Admin and General Services	434,842	441,766	532,309	(90,543)	(17%)
Contracted Services	1,480,782	1,524,677	1,507,553	17,124	1%
Supplies and Energy	70,943	65,584	86,750	(21,166)	(24%)
Other	6,292	(4)	50	(54)	(108%)
Total Expenditures	6,320,500	6,795,832	7,072,801	(276,969)	(4%)
Net Surplus / Deficit	(5,947,836)	(6,427,044)	(6,697,877)	270,833	(4%)

Rollup includes: Executive Office, Communications, Municipal Clerk's Office, Human Resources, Finance, Common Services and Information Technology

Notes on variances of \$10,000 and 5% from Budget:

Admin and General Services - decreased primarily due to savings of general expenses in HR, Communications and Finance.

Supplies and Energy - decrease mainly due to savings of general supplies expenses in HR & Common Services.

Town of Canmore
Municipal Services Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	4,585,172	6,215,081	5,232,332	982,749	19%
Permits and Fines	1,408,995	1,465,268	1,516,285	(51,017)	(3%)
Grants	1,099,935	1,126,030	1,105,710	20,320	2%
Transfers and Other	635,539	777,477	348,215	429,262	123%
Total Revenue	7,729,641	9,583,856	8,202,542	1,381,314	17%
EXPENDITURES					
Salaries, Wages and Benefits	8,651,914	9,838,037	10,316,664	(478,627)	(5%)
Admin and General Services	550,873	676,518	742,708	(66,190)	(9%)
Contracted Services	4,036,026	4,493,033	4,416,515	76,518	2%
Supplies and Energy	581,239	733,119	605,090	128,029	21%
Other	12,220	7,277	310	6,967	2247%
Transfer to Reserve	897,538	1,192,073	287,650	904,423	314%
Internal Transfers	348,358	754,945	732,650	22,295	3%
Total Expenditures	15,078,168	17,695,002	17,101,587	593,415	3%
Net Surplus / Deficit	(7,348,527)	(8,111,146)	(8,899,045)	787,899	(9%)

See following departmental sheets for details:

Economic Development Rollup
Community Social Development Rollup
Protective Services Rollup
Recreation Rollup

Town of Canmore
Economic Development Rollup
2023 Actual

	2022	2023	2023	2023 Actual vs Budget	
	Actual	Actual	Budget	Variance \$	Variance %
REVENUES					
Permits and Fines	534,407	565,516	496,535	68,981	14%
Grants	0	12,000	0	12,000	0%
Transfers and Other	18,184	42,692	56,230	(13,538)	(24%)
Total Revenue	552,591	620,208	552,765	67,443	12%
EXPENDITURES					
Salaries, Wages and Benefits	599,815	665,343	717,669	(52,326)	(7%)
Admin and General Services	152,347	161,663	201,830	(40,167)	(20%)
Contracted Services	59,130	137,163	127,875	9,288	7%
Supplies and Energy	18,859	41,467	36,550	4,917	13%
Transfer to Reserve	116,332	115,298	(1)	115,299	(11529900%)
Total Expenditures	946,483	1,120,934	1,083,923	37,011	3%
Net Surplus / Deficit	(393,892)	(500,726)	(531,158)	30,432	(6%)

Rollup includes: Economic Development and Arts & Events

Notes on variances of \$10,000 and 5% from Budget:

Permits and Fines - Business Registry (BR) fees continue to trend higher than budget and to last year.

Grants - received Canadian Heritage Grants for both Canada Day and National Indigenous Peoples Day - offset in contracted services.

Transfers and Other - decrease is primarily less conservation and maintenance requirements for public art - resulting in less draw from Art Trust reserve - offset below in Contracted Services.

Salaries, Wages and Benefits - decrease is due to position vacancies.

Admin and General Services - decreased due to savings of general expenses in both Eco Dev & A&E.

Transfer to Reserve - net remaining BR fees less department expenses were transferred to the Economic Development Reserve.

Town of Canmore
Community Social Development Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	44,400	50,410	48,435	1,975	4%
Grants	679,710	689,341	677,710	11,631	2%
Transfers and Other	302,467	475,404	24,485	450,919	1842%
Total Revenue	1,026,577	1,215,155	750,630	464,525	62%
EXPENDITURES					
Salaries, Wages and Benefits	1,101,869	1,189,478	1,271,438	(81,960)	(6%)
Admin and General Services	16,174	18,864	30,900	(12,036)	(39%)
Contracted Services	133,990	122,491	22,920	99,571	434%
Supplies and Energy	127,320	275,358	126,644	148,714	117%
Other	3,004	7,277	310	6,967	2247%
Transfer to Reserve	116,310	129,526	3,600	125,926	3498%
Total Expenditures	1,498,667	1,742,994	1,455,812	287,182	20%
Net Surplus / Deficit	(472,090)	(527,839)	(705,182)	177,343	(25%)

Rollup includes: CSD Administration, FCSS and Family Connection Centre (FCC)

Notes on variances of \$10,000 and 5% from Budget:

Transfers and Other - increased from (1) FCC, FCSS and CSD grant funds received in prior year for use in Q1 2023 and (2) Homeless Society of the Bow Valley (HSBV) fiscal agent program funding received - offset in expenses below.

Admin and General Services - decreased due to savings of general expenses in all areas.

Contracted Services - increased due to HSBV program expenses - offset with funding above.

Supplies and Energy - increased primarily due to HSBV program expenses - offset with funding above.

Transfer to Reserve - increased due to FCC grant funding and HSBV program funding received in 2023 for use in Q1 2024.

Town of Canmore
Protective Services Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget Variance \$	Variance %
REVENUES					
Sales and Rentals	1,235,204	2,230,980	1,299,500	931,480	72%
Permits and Fines	874,588	899,752	1,019,750	(119,998)	(12%)
Grants	416,225	424,689	428,000	(3,311)	(1%)
Transfers and Other	298,821	250,444	267,500	(17,056)	(6%)
Total Revenue	2,824,838	3,805,865	3,014,750	791,115	26%
EXPENDITURES					
Salaries, Wages and Benefits	3,809,192	4,441,210	4,549,772	(108,562)	(2%)
Admin and General Services	264,479	358,049	364,040	(5,991)	(2%)
Contracted Services	3,791,689	4,201,460	4,194,970	6,490	0%
Supplies and Energy	289,990	253,816	250,278	3,538	1%
Other	2,700	0	0	0	0%
Transfer to Reserve	664,896	947,249	284,051	663,198	233%
Internal Transfers	348,358	754,945	732,650	22,295	3%
Total Expenditures	9,171,304	10,956,729	10,375,761	580,968	6%
Net Surplus / Deficit	(6,346,466)	(7,150,864)	(7,361,011)	210,147	(3%)

Rollup includes: RCMP Policing, Municipal Enforcement and Fire-Rescue

Notes on variances of \$10,000 and 5% from Budget:

Sales and Rentals - higher revenue than budget is a result of paid parking program vs. budget assumptions as well as Fire Services first response and third party billings vs. Budget assumptions.

Permits and Fines - decrease is comprised of (1) reduced automated traffic enforcement (Photo Radar) fine revenue being negatively impacted by provincial guideline changes in 2022 (2) decreased RCMP fine revenue which is impacted by officer vacancies and complexity of cases, which is offset with (3) increased Municipal Enforcement fines (ticket) revenue as a result of the paid parking program.

Transfers and Other - decreased transfer from Photo Radar reserve to cover actual expenses related to community safety and education initiatives.

Contracted Services - variance is a result of (1) increased RCMP expenses from combination of moving to 90% cost share and actual contract costs compared to budget (2) savings in Municipal Enforcement, Fire Services and Emergency Management (2) lower Photo Radar contract costs on reduced revenue and (4) greater Paid Parking program costs on increased revenue.

Transfer to Reserve - increase is (1) net remaining paid parking revenue less department expenses transferred to the Paid Parking Reserve (2) partially offset with less photo radar proceeds transferred to Photo Radar Reserve.

Town of Canmore
Recreation Rollup
2023 Actual

	2022	2023	2023	2023 Actual vs Budget	
	Actual	Actual	Budget	Variance \$	Variance %
REVENUES					
Sales and Rentals	3,305,568	3,933,691	3,884,397	49,294	1%
Grants	4,000	0	0	0	0%
Transfers and Other	16,067	8,937	0	8,937	0%
Total Revenue	3,325,635	3,942,628	3,884,397	58,231	1%
EXPENDITURES					
Salaries, Wages and Benefits	3,141,037	3,542,006	3,777,785	(235,779)	(6%)
Admin and General Services	117,874	137,942	145,938	(7,996)	(5%)
Contracted Services	51,218	31,920	70,750	(38,830)	(55%)
Supplies and Energy	145,071	162,478	191,618	(29,140)	(15%)
Other	6,516	0	0	0	0%
Total Expenditures	3,461,716	3,874,346	4,186,091	(311,745)	(7%)
Net Surplus / Deficit	(136,081)	68,282	(301,694)	369,976	(123%)

Rollup includes: Rec Admin & Rentals, Aquatics, Climbing and Rec Programs & Fitness

Notes on variances of \$10,000 and 5% from Budget:

Salaries, Wages and Benefits - decreased due to vacancies and adjusting staffing to business volumes. There were recruitment challenges particularly in aquatics, child minding and child/youth programming services.

Contracted Services - decrease is primarily from changing administration of specialty camps programming.

Supplies and Energy - decrease due to savings of general expenses and less retail merchandise.

Town of Canmore
Municipal Infrastructure Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	869,988	910,264	909,818	446	0%
Permits and Fines	1,929,953	1,695,881	1,593,300	102,581	6%
Internal Transfers	998,611	1,038,826	993,289	45,537	5%
Grants	292,852	(152,197)	200,000	(352,197)	(176%)
Transfers and Other	288,239	389,335	340,500	48,835	14%
Total Revenue	4,379,643	3,882,109	4,036,907	(154,798)	(4%)
EXPENDITURES					
Salaries, Wages and Benefits	6,779,581	7,400,861	7,850,088	(449,227)	(6%)
Admin and General Services	92,635	142,806	191,835	(49,029)	(26%)
Contracted Services	3,164,847	3,140,948	3,326,003	(185,055)	(6%)
Supplies and Energy	2,502,613	2,468,224	2,610,575	(142,351)	(5%)
Other	14,271	8,636	8,000	636	8%
Transfer to Reserve	673,861	99,241	0	99,241	0%
Total Expenditures	13,227,808	13,260,716	13,986,501	(725,785)	(5%)
Net Surplus / Deficit	(8,848,165)	(9,378,607)	(9,949,594)	570,987	(6%)

See following departmental sheets for details:

Engineering
Planning & Development
Facilities Rollup
Public Works Rollup

Town of Canmore
Engineering
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	7,931	8,006	7,166	840	12%
Permits and Fines	201,463	162,841	100,000	62,841	63%
Internal Transfers	234,305	238,991	238,991	0	0%
Transfers and Other	110,000	118,304	120,000	(1,696)	(1%)
Total Revenue	553,699	528,142	466,157	61,985	13%
EXPENDITURES					
Salaries, Wages and Benefits	1,082,152	1,167,010	1,225,681	(58,671)	(5%)
Admin and General Services	10,564	17,753	18,465	(712)	(4%)
Contracted Services	130,039	98,129	52,500	45,629	87%
Supplies and Energy	9,820	2,224	5,350	(3,126)	(58%)
Transfer to Reserve	113,970	56,778	0	56,778	0%
Total Expenditures	1,346,545	1,341,894	1,301,996	39,898	3%
Net Surplus / Deficit	(792,846)	(813,752)	(835,839)	22,087	(3%)

Notes on variances of \$10,000 and 5% from Budget:

Permits and Fines - increase is due to higher volume of engineering development permit activity .

Salaries, Wages and Benefits - decreased due vacancies and leaves. This is partially offset in Contracted Services for part-time backfill professional services.

Contracted Services - increase is due to (1) part-time backfill - offset per above and (2) required professional engineering services - offset with increased revenue.

Transfer to Reserve - 90% of additional development related revenue was transferred to Development Application Reserve per policy methodology.

Town of Canmore
Planning & Development
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget Variance \$	Variance %
REVENUES					
Sales and Rentals	57,055	64,992	64,500	492	1%
Permits and Fines	1,728,489	1,533,040	1,493,300	39,740	3%
Transfers and Other	110,000	5,000	120,000	(115,000)	(96%)
Total Revenue	1,895,544	1,603,032	1,677,800	(74,768)	(4%)
EXPENDITURES					
Salaries, Wages and Benefits	1,152,163	1,298,987	1,481,001	(182,014)	(12%)
Admin and General Services	22,119	60,787	91,240	(30,453)	(33%)
Contracted Services	159,313	222,766	188,100	34,666	18%
Supplies and Energy	405	1,570	2,950	(1,380)	(47%)
Other	460	236	0	236	0%
Transfer to Reserve	407,694	42,463	0	42,463	0%
Total Expenditures	1,742,154	1,626,809	1,763,291	(136,482)	(8%)
Net Surplus / Deficit	153,390	(23,777)	(85,491)	61,714	(72%)

Notes on variances of \$10,000 and 5% from Budget:

Transfers and Other - a draw of \$110k was budgeted from the Development Application Reserve to fund a development planner position. This position was not filled during the year - offset below in SWB.

Salaries, Wages and Benefits - decrease is due to position vacancies.

Admin and General Services - decreased due to savings of general expenses and credit card service fees for large development application payments were less than anticipated.

Contracted Services - increase is primarily due to Safety Codes Services requirements for inspections.

Transfer to Reserve - 90% of additional development related revenue was transferred to Development Application Reserve per policy methodology.

Town of Canmore
Facilities Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	547,851	574,834	567,747	7,087	1%
Internal Transfers	65,867	70,634	70,634	0	0%
Transfers and Other	190	190	0	190	0%
Total Revenue	613,908	645,658	638,381	7,277	1%
EXPENDITURES					
Salaries, Wages and Benefits	2,176,836	2,316,311	2,428,046	(111,735)	(5%)
Admin and General Services	24,611	25,517	21,240	4,277	20%
Contracted Services	944,692	871,933	887,630	(15,697)	(2%)
Supplies and Energy	1,094,568	1,110,222	1,103,985	6,237	1%
Other	8,959	0	0	0	0%
Total Expenditures	4,249,666	4,323,983	4,440,901	(116,918)	(3%)
Net Surplus / Deficit	(3,635,758)	(3,678,325)	(3,802,520)	124,195	(3%)

Notes on variances of \$10,000 and 5% from Budget:

Salaries, Wages and Benefits - decrease is due to position vacancies.

Town of Canmore
Public Works Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget Variance \$	Variance %
REVENUES					
Sales and Rentals	257,152	262,431	270,405	(7,974)	(3%)
Internal Transfers	698,439	729,201	683,664	45,537	7%
Grants	292,852	(152,197)	200,000	(352,197)	(176%)
Transfers and Other	68,049	265,841	100,500	165,341	165%
Total Revenue	1,316,492	1,105,276	1,254,569	(149,293)	(12%)
EXPENDITURES					
Salaries, Wages and Benefits	2,368,429	2,618,553	2,715,360	(96,807)	(4%)
Admin and General Services	35,341	38,749	60,890	(22,141)	(36%)
Contracted Services	1,930,804	1,948,122	2,197,773	(249,651)	(11%)
Supplies and Energy	1,397,820	1,354,209	1,498,290	(144,081)	(10%)
Other	4,852	8,400	8,000	400	5%
Transfer to Reserve	152,197	0	0	0	0%
Total Expenditures	5,889,443	5,968,033	6,480,313	(512,280)	(8%)
Net Surplus / Deficit	(4,572,951)	(4,862,757)	(5,225,744)	362,987	(7%)

Rollup includes: PW Administration & Sustainability, Parks and Streets & Roads

Notes on variances of \$10,000 and 5% from Budget:

Internal Transfers - increase reflects internal fleet transfers from Fire-Rescue and Solid Waste Services for required fleet repairs.

Grants - Mountain Pine Beetle (MPB) grant funds received in prior year were returned to the province as the program administration is being moved to FRIAA (Forest Resource Improvement Association) - this is fully offset in Transfer and Other.

Transfers and Other - increase is primarily carry-over Mountain Pine Beetle grant funds received in prior year - fully offset above in Grants.

Admin and General Services - decreased due to savings of general expenses in all areas.

Contracted Services - decreased as a result of (1) savings in snow & ice control costs (2) general savings in all areas and (3) MPB program was \$58k versus budget of \$200k.

Supplies and Energy - decrease is primarily savings in fuel costs and pickled sand.

Town of Canmore
Solid Waste Services Rollup
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	3,943,144	4,275,323	4,242,292	33,031	1%
Transfers and Other	14,149	10,000	0	10,000	0%
Total Revenue	3,957,293	4,285,323	4,242,292	43,031	1%
EXPENDITURES					
Salaries, Wages and Benefits	1,500,373	1,621,596	1,625,723	(4,127)	(0%)
Admin and General Services	13,291	15,422	23,675	(8,253)	(35%)
Contracted Services	891,043	1,009,557	988,814	20,743	2%
Supplies and Energy	127,867	231,399	163,000	68,399	42%
Borrowing Costs	492,368	444,789	445,147	(358)	(0%)
Transfer to Reserve	306,721	324,885	409,624	(84,739)	(21%)
Internal Transfers	541,131	553,176	529,934	23,242	4%
Transfer to Affiliated Orgs	84,500	84,500	56,375	28,125	50%
Total Expenditures	3,957,293	4,285,323	4,242,292	43,031	1%

Notes on variances of \$10,000 and 5% from Budget:

Transfers and Other - transfer from SWS Recycling Reserve to support the food waste diversion program implementation (per motion 68-2023).

Supplies and Energy - increase is due to the purchase of carts and bins required to expand the commercial food waste diversion program.

Transfer to Reserve - decreased as Solid Waste Services is rate model supported and all variances in revenues and expenditures are offset through the transfer to or from reserve at year end.

Internal Transfers - increase reflects transfers to Fleet Services for repairs and fuel costs.

Transfer to Affiliated Orgs - increase due to a budget oversight for the annual baler replacement reserve payment to Bow Valley Waste Management Commission - agreement ends in 2024.

Town of Canmore
Water Utility Rollup
2023 Actual

	2022	2023	2023	2023 Actual vs Budget	
	Actual	Actual	Budget	Variance \$	Variance %
REVENUES					
Sales and Rentals	11,915,659	12,554,871	12,426,252	128,619	1%
Transfers and Other	756,439	895,306	240,000	655,306	273%
Total Revenue	12,672,098	13,450,177	12,666,252	783,925	6%
EXPENDITURES					
Admin and General Services	20,193	28,427	25,700	2,727	11%
Contracted Services	5,493,089	6,117,276	5,593,414	523,862	9%
Supplies and Energy	820,930	1,017,810	1,033,934	(16,124)	(2%)
Borrowing Costs	2,380,707	2,380,252	2,418,625	(38,373)	(2%)
Transfer to Reserve	3,311,025	3,197,832	2,886,000	311,832	11%
Internal Transfers	646,155	708,579	708,579	0	0%
Total Expenditures	12,672,098	13,450,177	12,666,252	783,925	6%

Notes on variances of \$10,000 and 5% from Budget:

Transfers and Other - increase is due to actual developer offsite levy revenue contribution into the Utility rate model.

Contracted Services - increase is due to required work for emergency repairs, leak detection expenses relating to system water balance issue and new TransAlta cost of water fee.

Transfer to Reserve - increased as the Water Utility is rate model supported and all variances in revenues and expenditures are offset through the transfer to or from reserve at year end.

Town of Canmore
Transit
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Internal Transfers	298,000	685,000	685,000	0	0%
Total Revenue	298,000	685,000	685,000	0	0%
EXPENDITURES					
Contracted Services	1,515,700	2,070,199	2,071,670	(1,471)	(0%)
Total Expenditures	1,515,700	2,070,199	2,071,670	(1,471)	(0%)
Net Surplus / Deficit	(1,217,700)	(1,385,199)	(1,386,670)	1,471	(0%)

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore
Library
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Admin and General Services	89,669	92,266	101,537	(9,271)	(9%)
Transfer to Affiliated Orgs	888,294	947,980	947,980	0	0%
Total Expenditures	977,963	1,040,246	1,049,517	(9,271)	(1%)
Net Surplus / Deficit	(977,963)	(1,040,246)	(1,049,517)	9,271	(1%)

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore
CCH / Housing
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Municipal Taxes	449,067	450,426	450,000	426	0%
Transfers and Other	405,106	405,082	405,592	(510)	(0%)
Total Revenue	854,173	855,508	855,592	(84)	(0%)
EXPENDITURES					
Borrowing Costs	405,106	405,082	405,592	(510)	(0%)
Transfer to Affiliated Orgs	450,000	450,000	450,000	0	0%
Total Expenditures	855,106	855,082	855,592	(510)	(0%)
Net Surplus / Deficit	(933)	426	0	426	0%

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore
Museum
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Transfer to Affiliated Orgs	185,000	194,250	194,250	0	0%
Total Expenditures	185,000	194,250	194,250	0	0%
Net Surplus / Deficit	(185,000)	(194,250)	(194,250)	0	0%

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore
artsPlace
2023 Actual

	2022 Actual	2023 Actual	2023 Budget	2023 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Contracted Services	236,000	252,500	252,500	0	0%
Total Expenditures	236,000	252,500	252,500	0	0%
Net Surplus / Deficit	(236,000)	(252,500)	(252,500)	0	0%

Notes on variances of \$10,000 and 5% from Budget:

Nothing to comment

Town of Canmore - 2023 Actual Capital Funding & Project Status													
Project Number	Project Title	Actual			Actual 2023 METHOD OF FUNDING					2023 Final	2023	Project	
		<=2022	2023	Total	Grants	Operating	Reserve	Debtenture	Other	Comment	Budget	Variance	Status
Administration, Economic Development, CSD													
7265	NRCB Review - Silvertip Gondola Project		-								250,000	(250,000)	WIP
7266	Joint Use Planning Agreement		12,302			12,302					30,000	(17,698)	WIP
7267	Business Transformation (2023)		74,033			74,033					100,000	(25,967)	WIP
7268	Service Level Review - Phase 2		-								100,000	(100,000)	WIP
7269	Reconciliation, Equity, Diversity, and Inclusion		4,428			4,428					70,000	(65,572)	WIP
7270	Main Street Pedestrian Zone (2023)		20,404							Economic Development	40,000	(19,596)	WIP
7271	Public Art Master Plan		-								50,000	(50,000)	WIP
7272	Building Neighbourhoods Builds Community 3.0		-								35,000	(35,000)	WIP
7273	Interior Mural Project		7,000				7,000			Art Trust	7,000	-	complete
7327	Housing Accelerator Fund Action Plan Support		36,491			36,491				General	200,000	(163,509)	WIP
7330	Town Land Acquisition		275,480			275,480				General	1,500,000	(1,224,520)	WIP
	Administration, Economic Development, CSD Total		430,139			90,764	339,375				2,382,000	(1,951,861)	
Information Technology													
7274	TownSquare (2023)		906			906					100,000	(99,094)	WIP
7275	Business Registry - CityView		-								75,000	(75,000)	WIP
7276	Council Chambers AV Upgrade		-								75,000	(75,000)	WIP
7277	Data Center Migration (2023)		67,438			67,438					75,000	(7,562)	WIP
7278	CityView (2023)		51,706			35,000	16,706			Development Application	70,000	(18,295)	WIP
7279	PC Lifecycle & New Equipment (2023)		58,168			58,168					65,000	(6,832)	WIP
7280	IT Infrastructure Lifecycle & New Equipment (2023)		-								50,000	(50,000)	WIP
7281	Network Upgrade (2023)		-								20,000	(20,000)	WIP
7282	eServices (2023)		-								30,000	(30,000)	WIP
7283	Information Security (2023)		3,640			3,640					30,000	(26,360)	WIP
7284	IT Strategic Improvements (2023)		-								15,000	(15,000)	WIP
7285	Asset Management Software Needs Assessment		-								cancelled		cancelled
7286	Recreation Systems Enhancements (2023)		556			556					10,000	(9,444)	WIP
	Information Technology Total		182,415			165,709	16,706				615,000	(432,585)	
Protective Services													
7329	FireSmart (2023)		216			216				FRIAA - Firesmart	200,000	(199,784)	WIP
	Protective Services Total		216			216					200,000	(199,784)	
Facilities													
7287	EP Lifecycle Repairs & Maintenance (2023)		209,248				209,248			Asset Rehab - Replace	300,000	(90,752)	WIP
7288	Fire Station Site - Topsoil Stockpile Management		200,000				200,000			General	200,000	-	complete
7289	Scout Hall Repairs & Maintenance		50,778				50,778			Asset Rehab - Replace	75,000	(24,223)	WIP
7290	Re-purpose of Fire Hall - Design		7,632				7,632			General	200,000	(192,368)	WIP
7291	EP - Rm 207/208/214 Cooling Enhancements		-								266,000	(266,000)	WIP
7292	Facilities - Accessibility Study		-								75,000	(75,000)	WIP
7293	Universal Public Washroom Study		-								75,000	(75,000)	WIP
	Facilities Total		467,658				467,658				1,191,000	(723,342)	
Engineering - Flood Projects													
7294	Hazard Mitigation Three Sisters Creek Design		-								325,000	(325,000)	WIP
	Engineering - Flood Total		-								325,000	(325,000)	

Town of Canmore - 2023 Actual Capital Funding & Project Status														
Project Number	Project Title	Actual			Actual 2023 METHOD OF FUNDING					2023 Final	2023	Project		
		<=2022	2023	Total	Grants	Operating	Reserve	Debtenture	Other	Comment	Budget	Variance	Status	
Engineering														
7295	Prospect Heights Retaining Wall		22,909					22,909			Asset Rehab - Replace	550,000	(527,092)	WIP
7296	Transportation Safety and Accessibility (2023)		145,872		50,000			95,872			Federal / Photo Radar	200,000	(54,128)	WIP
7297	BVT and Teepee Town Street and Drainage Improvements		325,695		325,695						MSI / ICIP	3,900,000	(3,574,305)	WIP
7298	Teepee Town 2nd Ave Rehab Design		150,000					150,000			Asset Rehab - Replace	150,000	-	complete
7299	Bow Valley Trail Pathway Improvements South		52,273					52,273			Asset Rehab - Replace	540,000	(487,727)	WIP
7300	Bridge Asset Management (2023)		62,116		62,116						MSI	800,000	(737,884)	WIP
7301	Bus Stop Improvements		367,793	-	310,042			57,751			Province / Federal / General	1,403,600	(1,035,807)	WIP
7302	Street and Drainage Rehabilitation (2023)		178,288					178,288			Asset Rehab - Replace	500,000	(321,712)	WIP
7303	Pathway Network Connectivity (2023)		227,844		36,559			191,285			ICIP / General	250,000	(22,156)	WIP
7304	Traffic Management and Monitoring Systems		17,773					17,773				125,000	(107,227)	WIP
7326	CPR Crossing Replacement Railway Ave		246,634					246,634			Asset Rehab - Replace	330,000	(83,366)	WIP
Engineering Total		-	1,797,197	-	784,412	17,773	995,012	-	-			8,748,600	(6,951,403)	
Public Works														
7305	Playground Lifecycle 2023		237,094		237,094						MSI	300,000	(62,906)	WIP
7306	Trails Surface Rehabilitation 2023		-									200,000	(200,000)	WIP
7307	Jumping Platform - Quarry Lake		17,141					17,141			General	200,000	(182,859)	complete
7308	Climate Emergency Action Plan - Development		119,608		60,000			59,608			MCCAC / Sustainability	211,000	(91,392)	WIP
7309	Light Fleet Replacements (2023)		124,044		84,000			40,044			MSI / Asset Rehab / MCCAC	125,000	(956)	complete
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)		74,989		74,989						MSI	100,000	(25,011)	WIP
7311	Heliport Landing Pad Surface Replacement		-									cancelled		cancelled
7312	Human-Wildlife Coexistence Strategy & Action Plan		52,436					52,436				60,000	(7,564)	WIP
7313	Parks RTV Replacement (2023)		54,498		54,498							55,000	(502)	complete
7314	artsPlace EV Charger Upgrade		12,566					12,566			MSI	15,000	(2,434)	complete
Public Works Total		-	692,377	-	510,581	65,002	116,793	-	-			1,266,000	(573,623)	
Town Ops Total		-	3,570,001	-	1,295,209	339,247	1,935,544	-	-			14,727,600	(11,157,599)	
Water Utility - SWS														
SWS														
7315	Container Replacement 2023		145,674					145,674			SWS Rec & Collection	150,000	(4,326)	complete
7316	Large Item Clean Up Collection Vehicle - New		-									160,000	(160,000)	WIP
7317	Scale Walking Platform		-									50,000	(50,000)	WIP
7318	Pedestrian Container Replacement 2023		94,286					94,286			SWS Rec & Collection	150,000	(55,714)	complete
7319	Boulder Crescent Depot Redevelopment Design		8,814		8,814						SWS Rec & Collection	80,000	(71,186)	WIP
7320	Waste Characterization Study		86,547					86,547			SWS Rec & Collection	100,000	(13,453)	complete
Water Utility														
7321	WWTP - UV Disinfection System Lifecycle		512,762					512,762			WW Reserve	750,000	(237,238)	WIP
7322	WTP2 - Replacement and Capacity Upgrade - Construction		792,644					792,644			W Reserve	26,000,000	(25,207,356)	WIP
7323	BVT Wastewater Upgrade - Phase 2		6,744					6,744			WW Reserve	3,100,000	(3,093,256)	WIP
7324	BVT Water Upgrade - Phase 2		-									2,250,000	(2,250,000)	WIP
7325	WWTP - Odour Control Facilities - Design		148,883					148,883			WW Reserve	200,000	(51,117)	WIP
7328	Railway Ave Central Water Line Design		49,535					49,535			W Reserve	150,000	(100,465)	WIP
Water Utility - SWS Total		-	1,845,890	-	-	-	1,845,890	-	-			33,140,000	(31,294,110)	
Grand Total		-	5,415,890	-	1,295,209	339,247	3,781,434	-	-			47,867,600	(42,451,710)	

Town of Canmore - 2023 Actual Capital Funding & Project Status													
Project Number	Work in Progress (2022 Carry Forward)	Actual			Actual 2023 METHOD OF FUNDING						2023		Project
		<=2022	2023	Total	Grants	Operating	Reserve	Debtenture	Other	Comment	WIP Budget	Variance	Status
1445	Hazard Mitigation - Cougar Creek EIA & Design	7,374,165	-	7,374,165								-	complete
1562	Hazard Mitigation - Cougar Creek Construction	32,688,432	22,838,982	55,527,414	16,940,659		5,898,323			Flood Grants / WIP Debt / Asset	38,110,023	(15,271,041)	WIP
1762	Flood Recovery - DRP Insurance	1,878,317	-	1,878,317								-	WIP
7008	Fire Operations Management System	59,514	1,850	61,364			1,850			WIP Taxes	10,487	(8,637)	complete
7009	CRC - Lifecycle Maintenance Construction	12,657,854	101,089	12,758,943			101,089			General	247,146	(146,057)	WIP
7019	Stoneworks Creek PH1 Mitigation Construction	945,531	-	945,531							2,454,469	(2,454,469)	WIP
7063	E-Services	32,192	92,434	124,626			92,434			WIP Taxes / General	117,808	(25,374)	WIP
7078	TIP20 - Transportation Improvement Program	13,917,814	108,471	14,026,285	108,471					MSI	176,186	(67,715)	WIP
7113	PH2 - Treatment Capacity Upgrade - Design	785,745	2,001	787,746			2,001			W Utility	14,255	(12,254)	complete
7121	Organizational Review (2020)	100,314	-	100,314							64,686	(64,686)	WIP
7127	I.T. Strategic Plan Recommendations	74,510	-	74,510							5,490	(5,490)	WIP
7140	Light Fleet Replacement (2020)	96,231	54,687	150,918	45,408		9,279			MCCAC / General	59,269	(4,582)	complete
7152	EP Intercept Parking Preliminary Design	53,507	-	53,507							46,493	(46,493)	WIP
7156	Climate Action Plan Initiatives	52,499	43,790	96,289	40,320		3,470			FCM / General	49,551	(5,761)	complete
7170	Retail Gap Analysis and Light Industrial Review	38,340	5,243	43,583			5,243			Economic Development	6,660	(1,418)	complete
7172	Network Upgrade (2021)	183,863	2,400	186,263			2,400			WIP Taxes	16,137	(13,737)	WIP
7177	Recreation System Enhancements	14,745	5,255	20,000			5,255			WIP Taxes	5,255	-	complete
7180	New Fire Hall - Enabling Works	1,069,427	218,429	1,287,856	130,573		87,856			MSI / General	280,573	(62,144)	WIP
7183	Stoneworks Creek Phase II	-	-	-							2,800,000	(2,800,000)	WIP
7190	EP Rock Wall Refurbishment	32,400	24,320	56,720			24,320			Asset Rehab - Replace	252,600	(228,280)	WIP
7191	Trail Surface Rehabilitation (2021)	162,883	62,830	225,713			62,830			Asset Rehab - Replace	217,117	(154,287)	WIP
7192	Playground Lifecycle - Peaks	233,784	625	234,409	625					MSI	3,716	(3,091)	complete
7197	3 Tonne Collection Vehicle Replacement	71,488	-	71,488							228,512	(228,512)	WIP
7201	South Bow River Loop Feeder Main - Phase 2	3,090,509	-	3,090,509							129,491	(129,491)	WIP
7203	Utility Master Plan - Update	291,504	42,920	334,424			42,920			WW Reserve	68,496	(25,576)	complete
7204	WWTP - MCC Lifecycle Phase 2 (2021)	353,790	2,970	356,760			2,970			WW Reserve	46,210	(43,240)	WIP
7206	Quarry Lake Transportation Management	508,083	141,788	649,871	110,877		30,911			MSI / GreenTrip / General	801,917	(660,129)	complete
7209	Lower Silvertip Human-Wildlife Interaction Management	10,780	12,968	23,748			12,968			General	89,220	(76,252)	WIP
7210	FireSmart (2021)	145,586	69,414	215,000	69,414					FRIAA - Firesmart	72,415	(3,001)	WIP
7211	Business Transformation (2022)	9,891	24,130	34,021			24,130			WIP Taxes	90,109	(65,980)	WIP
7212	TSMVPL Litigation	459,692	158,922	618,614			158,922			General Operating	290,308	(131,386)	WIP
7215	Public Art Indigenous Mural Project	16,223	2,400	18,623			2,400			Art Trust	8,777	(6,377)	complete
7216	Service Level Review - Phase 1	28,200	53,646	81,846			53,646			WIP Taxes	71,800	(18,154)	WIP
7217	Digitization Large Format Plans	43,765	11,832	55,597			11,832			WIP Taxes	71,235	(59,403)	WIP
7218	PC Lifecycle & New Equipment (2022)	40,331	39,669	80,000			39,669			WIP Taxes	39,669	(0)	complete
7219	IT Infrastructure Lifecycle & New Equipment (2022)	29,731	36,152	65,883			36,152			General	40,269	(4,117)	WIP
7220	Network Upgrade (2022)	115,698	237	115,935			237			General	54,302	(54,065)	WIP
7221	CityView Phase 1 Efficiencies	36,600	13,400	50,000			13,400			WIP Taxes	13,400	-	complete
7222	TownSquare (2022)	21,729	57,330	79,059			57,330			WIP Taxes	120,271	(62,941)	WIP
7223	Disaster Recovery Program	1,000	-	1,000							39,000	(39,000)	WIP
7225	CityView Phase 2 (2022)	17,863	12,137	30,000			12,137			WIP Taxes	12,137	-	complete
7226	Long Range Facility Needs Report	-	-	-							cancelled		cancelled
7227	Civic Centre Building Cooling System Replacement	34,955	-	34,955							240,045	(240,045)	WIP
7228	ArtsPlace - Roof Top Unit Replacement	-	15,789	15,789			15,789			Asset Rehab - Replace	20,000	(4,211)	complete
7229	New Fire Station - Construction	7,432,998	6,850,107	14,283,105	1,050,000		2,300,107	3,500,000		FCM / General	7,217,002	(366,895)	WIP
7230	Facility Use Evaluation	29,813	2,500	32,313			2,500			WIP Taxes	45,188	(42,688)	complete
7231	Civic Centre Hybrid Workspaces	133,860	757	134,617			757			General	16,140	(15,383)	complete
7232	CRC- Rooftop Solar Expansion	188,814	165,742	354,556	165,742					MSI	276,186	(110,444)	WIP
7233	Downtown Area Redevelopment Plan	-	607	607			607			General	214,240	(213,633)	WIP
7234	Palliser Area Structure Plan (ASP)	-	45,758	45,758			45,758			General	45,760	(2)	complete
7235	Bow River West Pathway - Phase 1	93,338	3,171,656	3,264,994	3,171,656					MSI / CCBF	3,506,662	(335,006)	WIP

Town of Canmore - 2023 Actual Capital Funding & Project Status																			
Project Number	Work in Progress (2022 Carry Forward)	<=2022			2023			Total			Actual 2023 METHOD OF FUNDING					2023	2023	Project	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Grants	Operating	Reserve	Debtenture	Other	Comment	WIP Budget	Variance	Status		
7236	Passenger Rail Station and Impact Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	cancelled	-	cancelled
7239	Complete Street Improvements Railway Avenue Design (2022)	25,901	198,703	224,604	198,703			198,703					MSI	474,099	(275,396)	WIP			
7241	Pathway Network Connectivity (2022)	17,042	57,957	74,999	(10,000)					67,957			CCBF / WIP Taxes	67,958	(10,001)	complete			
7243	Snow Management Facility Study	17,538	12,094	29,632						12,094			WIP Taxes	57,462	(45,368)	WIP			
7244	Cemetery Final Design and New Columbarium - Phase 1	71,006	30,015	101,021	30,015			30,015					MSI	543,994	(513,979)	WIP			
7245	Playground Replacement - Lions Park	101,409	475,653	577,062	475,653			475,653					MSI	481,091	(5,438)	WIP			
7247	Skid Steer Replacement F-71 (2022)	-	100,477	100,477						100,477			Asset Rehab - Replace	100,000	477	complete			
7249	Lions Park Tennis Court Expansion - Construction	42,574	733,952	776,526	457,426			457,426		58,576		217,950	CCBF / CIL Mun Res / Other	777,426	(43,474)	WIP			
7251	Net Zero Building Codes Readiness Assessment	-	-	-										25,000	(25,000)	WIP			
7253	3 Tonne Collection Vehicle Replacement	-	-	-										300,000	(300,000)	WIP			
7254	1 Tonne Collection Vehicle Replacement	-	136,194	136,194						136,194			SWS Rec & Collection	250,000	(113,806)	WIP			
7256	Old Canmore Road - Water Upgrade	691,608	-	691,608										303,392	(303,392)	complete			
7257	WWTP - BAF & Headworks Lifecycle Phase 4 (2022)	395,255	-	395,255										54,745	(54,745)	complete			
7258	Wellhead Protection Study	98,521	5,458	103,979						5,458			W Reserve	101,479	(96,021)	WIP			
7259	Utility Renewable Energy Study	-	-	-										100,000	(100,000)	WIP			
7261	Labour Market Recruitment & Retention Strategy	-	80,768	80,768	50,000			50,000		30,768			Province / Eco Development	100,000	(19,232)	WIP			
7262	Vegetation Management Plan Update	-	15,000	15,000	15,000			15,000					FRIAA - Firesmart	15,000	-	complete			
7263	Wildfire Preparedness Plan Update	-	-	-										15,000	(15,000)	WIP			
7264	Emergency Response Plans - Heat & Smoke	-	76,099	76,099	76,099			76,099					MCCAC	80,000	(3,901)	complete			
Work in Progress Total		87,119,162	36,417,608	123,536,770	23,126,643			23,126,643	-	9,573,015	3,500,000	217,950		62,653,328	(26,235,720)	-			
Total 2023 Capital (including Work in Progress)			41,833,498		-			24,421,853	339,247	13,354,448	3,500,000	217,950		110,520,928	(68,687,430)				

Town of Canmore

Schedule of Reserves and Deferred Revenue
For the Period ending December 31, 2023

	BALANCE Dec 2022	TRANSFERS		CAPITAL		OPERATING		BALANCE Dec 2023
		Increases	Decreases	Increases	Decreases	Increases	Decreases	
Reserves								
General Operating Reserve	2,561,740				158,922	173,037	54,004	2,521,851
Tax Stabilization	4,704,045					131,020	600,000	4,235,065
Subtotal - Operating	7,265,785	-	-	-	158,922	304,057	654,004	6,756,916
General Capital	8,705,156	101,326		2,144,679	4,890,402	637,495		6,698,253
Work in Progress - Grants	-							-
Work in Progress - Taxes	915,328		101,326	993,320	354,200			1,453,122
Work in Progress - Debt	2,450,132				2,206,246			243,886
Photo Radar	414,357				95,872	165,476	250,250	233,710
Art Trust Fund	312,526				9,400	80,042	10,545	372,623
Economic Development	894,930				56,414	137,724		976,239
Asset Rehab - Replacement	14,005,913			50,000	4,845,667	3,043,447		12,253,693
Flood Mitigation Maintenance	1,072,506					310,998		1,383,504
Sustainability	201,393				59,608	153,246		295,030
Integrated Transportation Management	548,160					819,350		1,367,509
Development Application	1,292,130				16,706	136,500	162,000	1,249,925
Water Utility	4,285,844				849,639	1,056,584		4,492,790
Wastewater Utility	8,341,078				714,280	2,541,203		10,168,001
Solid Waste - Collection	836,893				183,206	204,445		858,131
Solid Waste - Recycling	1,017,556				288,309	173,280	10,000	892,527
Vital Homes (PAH)	2,018,852			881,000		73,166		2,973,018
Offsite Levy	7,514,536					1,504,948		9,019,484
Recreation Levy	49,051					1,459		50,510
Cash in lieu of Bear Bins	77,793			25,885		2,699		106,377
Cash in lieu of Parking	507,241					157,173		664,414
Cash in lieu of Municipal Reserve	186,437				58,576	4,675		132,537
Subtotal - Capital	55,647,810	101,326	101,326	4,094,884	14,628,524	11,203,909	432,795	55,885,283
Total Reserves	62,913,595	101,326	101,326	4,094,884	14,787,446	11,507,966	1,086,799	62,642,199
Capital Grants - Deferred Revenue								
CCBF	511,210			2,476,789	1,372,420	31,636		1,647,215
MSI Capital	3,785,467			2,622,876	4,176,708	89,504		2,321,139
Other Deferred Revenue	742,361			2,837,063	1,359,120	32,399	210,902	2,041,801
Insurance - Flood & Other	-							-
CEIP Grant	175,689					4,520	47,494	132,715
Flood - DRP	268,067							268,067
Flood - ACRP Steep Creeks	7,015,350					208,707		7,224,057
Flood - FREC	-							-
Flood - SAF	-							-
Flood - Other Grants	6,513,032			20,482,677	16,940,659	246,450		10,301,499
Total Deferred Revenue	19,011,176	-	-	28,419,405	23,848,907	613,216	258,396	23,936,493
Total Reserves & Deferred Revenue	81,924,771	101,326	101,326	32,514,288	38,636,353	12,121,182	1,345,196	86,578,692



Request for Decision

DATE OF MEETING: April 23, 2024 **Agenda #: D 3**

TO: Finance Committee

SUBJECT: 2023 Capital Project Summaries

SUBMITTED BY: Chelsey Gibbons, Manager of Finance

RECOMMENDATION: That the Finance Committee accept the 2023 Capital Project Summaries as presented.

EXECUTIVE SUMMARY

Administration annually presents a summary of the capital projects that were completed in the previous year. This report provides information on projects completed during calendar year 2023 and those that have been carried forward to 2024 as Work-in-Progress (WIP).

RELEVANT COUNCIL DIRECTION, POLICY, OR BYLAWS

Council approved the 2023 Capital Budget at its December 20, 2022, meeting via resolution #315-2022. Council cancelled four 2022/2023 capital projects at its December 5, 2023, meeting via resolution #300-2023.

DISCUSSION

As part of ongoing reporting to the Finance Committee, periodic updates on capital project progress and spending are provided for information throughout the year. In addition, an annual report is provided on those capital projects that were completed. Some of these projects were started and completed in 2023, while others were started in earlier years and concluded in 2023.

Attachment 1: *2023 Capital and Project Status* presents the summary of all 135 active capital projects that were started, ongoing from prior years, cancelled, or completed in 2023.

Attachment 2: *Projects Carried Forward to 2024* presents the list of 98 capital projects that are ongoing and will be carried forward to 2024. The list also shows the funding source(s) of these capital projects.

Attachment 3: *Detailed Project Close-Out Sheets 2023* provides the detailed close-out sheets of the 33 capital projects that were completed in 2023.

FINANCIAL IMPACTS

All the capital projects have been approved and came in on or under budget.

STAKEHOLDER ENGAGEMENT

N/A

ATTACHMENTS

- 1) 2023 Capital and Project Status
- 2) Projects Carried Forward to 2024
- 3) Detailed Project Closeout Sheets 2023

AUTHORIZATION

Submitted by: Chelsey Gibbons
Manager of Finance Date: April 15, 2024

Approved by: Therese Rogers
GM of Corporate Services Date: April 17, 2024

Approved by: Sally Caudill
Chief Administrative Officer Date: April 17, 2024

Town of Canmore - 2023 Capital & Project Status							
Project	Project Title	<=2022	2023	Total	Total	Total	Project
Number		Actual	Actual	Actual	Budget	Variance	Status
Administration, Economic Development, CSD							
7265	NRCB Review - Silvertip Gondola Project		-		250,000	(250,000)	WIP
7266	Joint Use Planning Agreement		12,302		30,000	(17,698)	WIP
7267	Business Transformation (2023)		74,033		100,000	(25,967)	WIP
7268	Service Level Review - Phase 2		-		100,000	(100,000)	WIP
7269	Reconciliation, Equity, Diversity, and Inclusion		4,428		70,000	(65,572)	WIP
7270	Main Street Pedestrian Zone (2023)		20,404		40,000	(19,596)	WIP
7271	Public Art Master Plan		-		50,000	(50,000)	WIP
7272	Building Neighbourhoods Builds Community 3.0		-		35,000	(35,000)	WIP
7273	Interior Mural Project		7,000		7,000	-	complete
7327	Housing Accelerator Fund Action Plan Support		36,491		200,000	(163,509)	WIP
7330	Town Land Acquisition		275,480		1,500,000	(1,224,520)	WIP
Administration, Economic Development, CSD Total			- 430,139	-	2,382,000	(1,951,861)	
Information Technology							
7274	TownSquare (2023)		906		100,000	(99,094)	WIP
7275	Business Registry - CityView		-		75,000	(75,000)	WIP
7276	Council Chambers AV Upgrade		-		75,000	(75,000)	WIP
7277	Data Center Migration (2023)		67,438		75,000	(7,562)	WIP
7278	CityView (2023)		51,706		70,000	(18,295)	WIP
7279	PC Lifecycle & New Equipment (2023)		58,168		65,000	(6,832)	WIP
7280	IT Infrastructure Lifecycle & New Equipment (2023)		-		50,000	(50,000)	WIP
7281	Network Upgrade (2023)		-		20,000	(20,000)	WIP
7282	eServices (2023)		-		30,000	(30,000)	WIP
7283	Information Security (2023)		3,640		30,000	(26,360)	WIP
7284	IT Strategic Improvements (2023)		-		15,000	(15,000)	WIP
7285	Asset Management Software Needs Assessment		-		cancelled		cancelled
7286	Recreation Systems Enhancements (2023)		556		10,000	(9,444)	WIP
Information Technology Total			- 182,415	-	615,000	(432,585)	
Protective Services							
7329	FireSmart (2023)		216		200,000	(199,784)	WIP
Protective Services Total			- 216	-	200,000	(199,784)	
Facilities							
7287	EP Lifecycle Repairs & Maintenance (2023)		209,248		300,000	(90,752)	WIP
7288	Fire Station Site - Topsoil Stockpile Management		200,000		200,000	-	complete
7289	Scout Hall Repairs & Maintenance		50,778		75,000	(24,223)	WIP
7290	Re-purpose of Fire Hall - Design		7,632		200,000	(192,368)	WIP
7291	EP - Rm 207/208/214 Cooling Enhancements		-		266,000	(266,000)	WIP
7292	Facilities - Accessibility Study		-		75,000	(75,000)	WIP
7293	Universal Public Washroom Study		-		75,000	(75,000)	WIP
Facilities Total			- 467,658	-	1,191,000	(723,342)	
Engineering - Flood Projects							
7294	Hazard Mitigation Three Sisters Creek Design		-		325,000	(325,000)	WIP
Engineering - Flood Total			-	-	325,000	(325,000)	
Engineering							
7295	Prospect Heights Retaining Wall		22,909		550,000	(527,092)	WIP
7296	Transportation Safety and Accessibility (2023)		145,872		200,000	(54,128)	WIP
7297	BVT and Teepee Town Street and Drainage Improvements		325,695		3,900,000	(3,574,305)	WIP
7298	Teepee Town 2nd Ave Rehab Design		150,000		150,000	-	complete
7299	Bow Valley Trail Pathway Improvements South		52,273		540,000	(487,727)	WIP
7300	Bridge Asset Management (2023)		62,116		800,000	(737,884)	WIP
7301	Bus Stop Improvements		367,793		1,403,600	(1,035,807)	WIP
7302	Street and Drainage Rehabilitation (2023)		178,288		500,000	(321,712)	WIP
7303	Pathway Network Connectivity (2023)		227,844		250,000	(22,156)	WIP
7304	Traffic Management and Monitoring Systems		17,773		125,000	(107,227)	WIP
7326	CPR Crossing Replacement Railway Ave		246,634		330,000	(83,366)	WIP
Engineering Total			- 1,797,197	-	8,748,600	(6,951,403)	

Town of Canmore - 2023 Capital & Project Status							
Project	Project Title	<=2022	2023	Total	Total	Total	Project
Number		Actual	Actual	Actual	Budget	Variance	Status
Public Works							
7305	Playground Lifecycle 2023		237,094		300,000	(62,906)	WIP
7306	Trails Surface Rehabilitation 2023		-		200,000	(200,000)	WIP
7307	Jumping Platform - Quarry Lake		17,141		200,000	(182,859)	complete
7308	Climate Emergency Action Plan - Development		119,608		211,000	(91,392)	WIP
7309	Light Fleet Replacements (2023)		124,044		125,000	(956)	complete
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)		74,989		100,000	(25,011)	WIP
7311	Helipoint Landing Pad Surface Replacement		-		cancelled		cancelled
7312	Human-Wildlife Coexistence Strategy & Action Plan		52,436		60,000	(7,564)	WIP
7313	Parks RTV Replacement (2023)		54,498		55,000	(502)	complete
7314	artsPlace EV Charger Upgrade		12,566		15,000	(2,434)	complete
Public Works Total			692,377		1,266,000	(573,623)	
Town Ops Total			3,570,001		14,727,600	(11,157,599)	
Water Utility - SWS							
SWS							
7315	Container Replacement 2023		145,674		150,000	(4,326)	complete
7316	Large Item Clean Up Collection Vehicle - New		-		160,000	(160,000)	WIP
7317	Scale Walking Platform		-		50,000	(50,000)	WIP
7318	Pedestrian Container Replacement 2023		94,286		150,000	(55,714)	complete
7319	Boulder Crescent Depot Redevelopment Design		8,814		80,000	(71,186)	WIP
7320	Waste Characterization Study		86,547		100,000	(13,453)	complete
Water Utility							
7321	WWTP - UV Disinfection System Lifecycle		512,762		750,000	(237,238)	WIP
7322	WTP2 - Replacement and Capacity Upgrade - Construction		792,644		26,000,000	(25,207,356)	WIP
7323	BVT Wastewater Upgrade - Phase 2		6,744		3,100,000	(3,093,256)	WIP
7324	BVT Water Upgrade - Phase 2		-		2,250,000	(2,250,000)	WIP
7325	WWTP - Odour Control Facilities - Design		148,883		200,000	(51,117)	WIP
7328	Railway Ave Central Water Line Design		49,535		150,000	(100,465)	WIP
Water Utility - SWS Total			1,845,890		33,140,000	(31,294,110)	
Grand Total			5,415,890		47,867,600	(42,451,710)	
Project Number	Work in Progress (2022 Carry Forward)	<=2022	2023	Total	Total	Total	Project
		Actual	Actual	Actual	Budget	Variance	Status
1445	Hazard Mitigation - Cougar Creek EIA & Design	7,374,165	-	7,374,165	7,374,165	-	complete
1562	Hazard Mitigation - Cougar Creek Construction	32,688,432	22,838,982	55,527,414	70,798,455	(15,271,041)	WIP
1762	Flood Recovery - DRP Insurance	1,878,317	-	1,878,317	n/a	n/a	WIP
7008	Fire Operations Management System	59,514	1,850	61,364	70,000	(8,636)	complete
7009	CRC - Lifecycle Maintenance Construction	12,657,854	101,089	12,758,943	12,905,000	(146,057)	WIP
7019	Stoneworks Creek PH1 Mitigation Construction	945,531	-	945,531	3,400,000	(2,454,469)	WIP
7063	E-Services	32,192	92,434	124,626	150,000	(25,374)	WIP
7078	TIP20 - Transportation Improvement Program	13,917,814	108,471	14,026,285	14,094,000	(67,715)	WIP
7113	PH2 - Treatment Capacity Upgrade - Design	785,745	2,001	787,746	800,000	(12,254)	complete
7121	Organizational Review (2020)	100,314	-	100,314	165,000	(64,686)	WIP
7127	I.T. Strategic Plan Recommendations	74,510	-	74,510	80,000	(5,490)	WIP
7140	Light Fleet Replacement (2020)	96,231	54,687	150,918	155,500	(4,582)	complete
7152	EP Intercept Parking Preliminary Design	53,507	-	53,507	100,000	(46,493)	WIP
7156	Climate Action Plan Initiatives	52,499	43,790	96,289	102,050	(5,761)	complete
7170	Retail Gap Analysis and Light Industrial Review	38,340	5,243	43,583	45,000	(1,418)	complete
7172	Network Upgrade (2021)	183,863	2,400	186,263	200,000	(13,737)	WIP
7177	Recreation System Enhancements	14,745	5,255	20,000	20,000	-	complete
7180	New Fire Hall - Enabling Works	1,069,427	218,429	1,287,856	1,350,000	(62,144)	WIP
7183	Stoneworks Creek Phase II	-	-	-	2,800,000	(2,800,000)	WIP
7190	EP Rock Wall Refurbishment	32,400	24,320	56,720	285,000	(228,280)	WIP

Town of Canmore - 2023 Capital & Project Status							
Project Number	Work in Progress (2022 Carry Forward)				Total	Total	Project
		<=2022	2023	Total	Budget	Variance	Status
		Actual	Actual	Actual			
7191	Trail Surface Rehabilitation (2021)	162,883	62,830	225,713	380,000	(154,287)	WIP
7192	Playground Lifecycle - Peaks	233,784	625	234,409	237,500	(3,091)	complete
7197	3 Tonne Collection Vehicle Replacement	71,488	-	71,488	300,000	(228,512)	WIP
7201	South Bow River Loop Feeder Main - Phase 2	3,090,509	-	3,090,509	3,220,000	(129,491)	WIP
7203	Utility Master Plan - Update	291,504	42,920	334,424	360,000	(25,576)	complete
7204	WWTP - MCC Lifecycle Phase 2 (2021)	353,790	2,970	356,760	400,000	(43,240)	WIP
7206	Quarry Lake Transportation Management	508,083	141,788	649,871	1,310,000	(660,129)	complete
7209	Lower Silvertip Human-Wildlife Interaction Management	10,780	12,968	23,748	100,000	(76,252)	WIP
7210	FireSmart (2021)	145,586	69,414	215,000	218,000	(3,000)	WIP
7211	Business Transformation (2022)	9,891	24,130	34,021	100,000	(65,980)	WIP
7212	TSMVPL Litigation	459,692	158,922	618,614	750,000	(131,386)	WIP
7215	Public Art Indigenous Mural Project	16,223	2,400	18,623	25,000	(6,377)	complete
7216	Service Level Review - Phase 1	28,200	53,646	81,846	100,000	(18,154)	WIP
7217	Digitization Large Format Plans	43,765	11,832	55,597	115,000	(59,403)	WIP
7218	PC Lifecycle & New Equipment (2022)	40,331	39,669	80,000	80,000	(0)	complete
7219	IT Infrastructure Lifecycle & New Equipment (2022)	29,731	36,152	65,883	70,000	(4,117)	WIP
7220	Network Upgrade (2022)	115,698	237	115,935	170,000	(54,065)	WIP
7221	CityView Phase 1 Efficiencies	36,600	13,400	50,000	50,000	-	complete
7222	TownSquare (2022)	21,729	57,330	79,059	142,000	(62,941)	WIP
7223	Disaster Recovery Program	1,000	-	1,000	40,000	(39,000)	WIP
7225	CityView Phase 2 (2022)	17,863	12,137	30,000	30,000	-	complete
7226	Long Range Facility Needs Report	-	-	-	50,000	(50,000)	cancelled
7227	Civic Centre Building Cooling System Replacement	34,955	-	34,955	275,000	(240,045)	WIP
7228	ArtsPlace - Roof Top Unit Replacement	-	15,789	15,789	20,000	(4,211)	complete
7229	New Fire Station - Construction	7,432,998	6,850,107	14,283,105	14,650,000	(366,895)	WIP
7230	Facility Use Evaluation	29,813	2,500	32,313	75,000	(42,687)	complete
7231	Civic Centre Hybrid Workspaces	133,860	757	134,617	150,000	(15,383)	complete
7232	CRC- Rooftop Solar Expansion	188,814	165,742	354,556	465,000	(110,444)	WIP
7233	Downtown Area Redevelopment Plan	-	607	607	214,240	(213,633)	WIP
7234	Palliser Area Structure Plan (ASP)	-	45,758	45,758	45,760	(2)	complete
7235	Bow River West Pathway - Phase 1	93,338	3,171,656	3,264,994	3,600,000	(335,006)	WIP
7236	Passenger Rail Station and Impact Study	-	-	-	100,000	(100,000)	cancelled
7239	Complete Street Improvements Railway Avenue Design (2022)	25,901	198,703	224,604	500,000	(275,396)	WIP
7241	Pathway Network Connectivity (2022)	17,042	57,957	74,999	85,000	(10,001)	complete
7243	Snow Management Facility Study	17,538	12,094	29,632	75,000	(45,368)	WIP
7244	Cemetery Final Design and New Columbarium - Phase 1	71,006	30,015	101,021	615,000	(513,979)	WIP
7245	Playground Replacement - Lions Park	101,409	475,653	577,062	582,500	(5,438)	WIP
7247	Skid Steer Replacement F-71 (2022)	-	100,477	100,477	100,000	477	complete
7249	Lions Park Tennis Court Expansion - Construction	42,574	733,952	776,526	820,000	(43,474)	WIP
7251	Net Zero Building Codes Readiness Assessment	-	-	-	25,000	(25,000)	WIP
7253	3 Tonne Collection Vehicle Replacement	-	-	-	300,000	(300,000)	WIP
7254	1 Tonne Collection Vehicle Replacement	-	136,194	136,194	250,000	(113,806)	WIP
7256	Old Canmore Road - Water Upgrade	691,608	-	691,608	995,000	(303,392)	complete
7257	WWTP - BAF & Headworks Lifecycle Phase 4 (2022)	395,255	-	395,255	450,000	(54,745)	complete
7258	Wellhead Protection Study	98,521	5,458	103,979	200,000	(96,021)	WIP
7259	Utility Renewable Energy Study	-	-	-	100,000	(100,000)	WIP
7261	Labour Market Recruitment & Retention Strategy	-	80,768	80,768	100,000	(19,232)	WIP
7262	Vegetation Management Plan Update	-	15,000	15,000	15,000	-	complete
7263	Wildfire Preparedness Plan Update	-	-	-	15,000	(15,000)	WIP
7264	Emergency Response Plans - Heat & Smoke	-	76,099	76,099	80,000	(3,901)	complete
	Work in Progress Total	87,119,162	36,417,608	123,536,770	148,044,170	(26,385,717)	-

Projects Carried Forward to 2024										
Project Number	Work in Progress (2023 Carry Forward)	Original Approved Budget	Total Final Budget	2024 WIP Budget	Grants	Operating	Reserve	Debtenture	Other	Comment
1562	Hazard Mitigation - Cougar Creek Construction	n/a	7,374,165	15,271,041	11,496,965		3,774,076			Flood Grants / MSI / Asset / Gen
1762	Flood Recovery - DRP Insurance	Flood Grants / Insurance								Flood Grants / Insurance
7009	CRC - Lifecycle Maintenance Construction	10,320,000	12,905,000	146,057			146,057			General
7019	Stoneworks Creek PH1 Mitigation Construction	3,400,000	3,400,000	2,454,469	2,240,610		213,859			Province / WIP Debt
7063	E-Services	150,000	150,000	25,374			25,374			General
7078	TIP20 - Transportation Improvement Program	750,000	14,094,000	67,715	67,715					MSI / GT / TC
7121	Organizational Review (2020)	165,000	165,000	64,686			64,686			WIP Taxes
7127	I.T. Strategic Plan Recommendations	100,000	80,000	5,490			5,490			WIP Taxes
7152	EP Intercept Parking Preliminary Design	100,000	100,000	46,493			46,493			CIL Parking
7172	Network Upgrade (2021)	200,000	200,000	13,737			13,737			WIP Taxes
7180	New Fire Hall - Enabling Works	1,350,000	1,350,000	62,144			62,144			General
7183	Stoneworks Creek Phase II	2,800,000	2,800,000	2,800,000	2,250,000		150,000		400,000	Fed / Gen / Wip Debt / Dev
7190	EP Rock Wall Refurbishment	100,000	285,000	228,280			228,280			Asset Rehab - Replace
7191	Trail Surface Rehabilitation (2021)	380,000	380,000	154,287			154,287			Asset Rehab / WIP Taxes
7197	3 Tonne Collection Vehicle Replacement	300,000	300,000	228,512			228,512			SWS Collection
7201	South Bow River Loop Feeder Main - Phase 2	3,300,000	3,220,000	129,491			129,491			W Reserve
7204	WWTP - MCC Lifecycle Phase 2 (2021)	400,000	400,000	43,240			43,240			WW Reserve
7209	Lower Silvertip Human-Wildlife Interaction Management	n/a	100,000	76,252			76,252			General
7210	FireSmart (2021)	n/a	218,000	3,000	3,000					FRIAA - Firesmart
7211	Business Transformation (2022)	100,000	100,000	65,980			65,980			WIP Taxes
7212	TSMVPL Litigation	750,000	750,000	131,386			131,386			General Operating
7216	Service Level Review - Phase 1	100,000	100,000	18,154			18,154			WIP Taxes
7217	Digitization Large Format Plans	115,000	115,000	59,403			59,403			WIP Taxes
7219	IT Infrastructure Lifecycle & New Equipment (2022)	70,000	70,000	4,117			4,117			General
7220	Network Upgrade (2022)	170,000	170,000	54,065			54,065			General
7222	TownSquare (2022)	142,000	142,000	62,941			62,941			WIP Taxes
7223	Disaster Recovery Program	40,000	40,000	39,000			39,000			General
7227	Civic Centre Building Cooling System Replacement	275,000	275,000	240,045			240,045			Asset Rehab - Replace
7229	New Fire Station - Construction	14,650,000	14,650,000	366,895			(3,133,105)	3,500,000		General
7232	CRC- Rooftop Solar Expansion	530,000	465,000	110,444	45,444		65,000			MSI / General
7233	Downtown Area Redevelopment Plan	160,000	214,240	213,633			213,633			General
7235	Bow River West Pathway - Phase 1	1,500,000	3,600,000	335,006	335,006					CCBF
7239	Complete Street Improvements Railway Avenue Design (2022)	500,000	500,000	275,396	175,396		100,000			MSI / Asset Rehab
7243	Snow Management Facility Study	75,000	75,000	45,368			45,368			WIP Taxes
7244	Cemetery Final Design and New Columbarium - Phase 1	365,000	615,000	513,979	263,979		250,000			MSI / General
7245	Playground Replacement - Lions Park	480,000	582,500	5,438	5,438					MSI
7249	Lions Park Tennis Court Expansion - Construction	750,000	820,000	43,474			43,474			CIL Municipal Reserve
7251	Net Zero Building Codes Readiness Assessment	25,000	25,000	25,000			25,000			Sustainability
7253	3 Tonne Collection Vehicle Replacement	300,000	300,000	300,000			300,000			SWS Rec & Collection
7254	1 Tonne Collection Vehicle Replacement	250,000	250,000	113,806			113,806			SWS Rec & Collection
7258	Wellhead Protection Study	200,000	200,000	96,021			96,021			W Reserve
7259	Utility Renewable Energy Study	100,000	100,000	100,000			100,000			W & WW Reserve
7261	Labour Market Recruitment & Retention Strategy	n/a	100,000	19,232			19,232			Economic Development

Projects Carried Forward to 2024											
Project Number	Work in Progress (2023 Carry Forward)	Original Approved Budget	Total Final Budget	2024 WIP Budget		Grants	Operating	Reserve	Debtenture	Other	Comment
7263	Wildfire Preparedness Plan Update	n/a	15,000	15,000		15,000					FRIAA - Firesmart
7265	NRCB Review - Silvertip Gondola Project	250,000	250,000	250,000				250,000			WIP Taxes
7266	Joint Use Planning Agreement	30,000	30,000	17,698				17,698			WIP Taxes
7267	Business Transformation (2023)	100,000	100,000	25,967				25,967			WIP Taxes
7268	Service Level Review - Phase 2	100,000	100,000	100,000				100,000			WIP Taxes
7269	Reconciliation, Equity, Diversity, and Inclusion	70,000	70,000	65,572				65,572			WIP Taxes
7270	Main Street Pedestrian Zone (2023)	40,000	40,000	19,596				19,596			Economic Development
7271	Public Art Master Plan	50,000	50,000	50,000				50,000			Art Trust
7272	Building Neighbourhoods Builds Community 3.0	35,000	35,000	35,000				35,000			Art Trust
7274	TownSquare (2023)	100,000	100,000	99,094				99,094			WIP Taxes
7275	Business Registry - CityView	75,000	75,000	75,000				75,000			Economic Development
7276	Council Chambers AV Upgrade	75,000	75,000	75,000				75,000			WIP Taxes
7277	Data Center Migration (2023)	75,000	75,000	7,562				7,562			WIP Taxes
7278	CityView (2023)	70,000	70,000	18,295				18,295			Development Application
7279	PC Lifecycle & New Equipment (2023)	65,000	65,000	6,832				6,832			WIP Taxes
7280	IT Infrastructure Lifecycle & New Equipment (2023)	50,000	50,000	50,000				50,000			WIP Taxes
7281	Network Upgrade (2023)	20,000	20,000	20,000				20,000			WIP Taxes
7282	eServices (2023)	30,000	30,000	30,000				30,000			WIP Taxes
7283	Information Security (2023)	30,000	30,000	26,360				26,360			WIP Taxes
7284	IT Strategic Improvements (2023)	15,000	15,000	15,000				15,000			WIP Taxes
7286	Recreation Systems Enhancements (2023)	10,000	10,000	9,444				9,444			WIP Taxes
7287	EP Lifecycle Repairs & Maintenance (2023)	300,000	300,000	90,752				90,752			Asset Rehab - Replace
7289	Scout Hall Repairs & Maintenance	75,000	75,000	24,223				24,223			Asset Rehab - Replace
7290	Re-purpose of Fire Hall	200,000	200,000	192,368				192,368			General
7291	EP - Rm 207/208/214 Cooling Enhancements	266,000	266,000	266,000				266,000			General
7292	Facilities - Accessibility Study	75,000	75,000	75,000				75,000			WIP Taxes
7293	Universal Public Washroom Study	75,000	75,000	75,000				75,000			WIP Taxes
7294	Hazard Mitigation Three Sisters Creek Design	325,000	325,000	325,000	188,000			137,000			Flood Grants / General
7295	Prospect Heights Retaining Wall	550,000	550,000	527,092				527,092			Asset Rehab - Replace
7296	Transportation Safety and Accessibility (2023)	200,000	200,000	54,128				54,128			Photo Radar / General
7297	BVT and Teepee Town Street and Drainage Improvements	2,700,000	3,900,000	3,574,305	2,614,305			960,000			MSI / ICIP / CCBF / Asset / Offsite
7299	Bow Valley Trail Pathway Improvements South	900,000	540,000	487,727				487,727			Asset Rehab - Replace
7300	Bridge Asset Management (2023)	800,000	800,000	737,884	737,884						MSI
7301	Bus Stop Improvements	550,000	1,403,600	1,035,807	843,558			192,249			Province / Federal / General
7302	Street and Drainage Rehabilitation (2023)	500,000	500,000	321,712				321,712			Asset Rehab - Replace
7303	Pathway Network Connectivity (2023)	250,000	250,000	22,156	13,441			8,715			ICIP / General
7304	Traffic Management and Monitoring Systems	125,000	125,000	107,227				107,227			WIP Taxes / General
7305	Playground Lifecycle 2023	300,000	300,000	62,906	62,906						MSI
7306	Trails Surface Rehabilitation 2023	200,000	200,000	200,000				200,000			Asset Rehab - Replace
7308	Climate Emergency Action Plan - Development	150,000	211,000	91,392	20,000			71,392			MCCAC / Sustainability
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)	100,000	100,000	25,011	25,011						MSI
7312	Human-Wildlife Coexistence Strategy & Action Plan	60,000	60,000	7,564				7,564			WIP Taxes
7316	Large Item Clean Up Collection Vehicle - New	100,000	160,000	160,000				160,000			SWS Collection

Projects Carried Forward to 2024											
Project Number	Work in Progress (2023 Carry Forward)	Original Approved Budget	Total Final Budget	2024 WIP Budget		Grants	Operating	Reserve	Debtenture	Other	Comment
7317	Scale Walking Platform	50,000	50,000	50,000				50,000			SWS Rec & Collection
7319	Boulder Crescent Depot Redevelopment Design	80,000	80,000	71,186				71,186			SWS Rec & Collection
7321	WWTP - UV Disinfection System Lifecycle	100,000	100,000	237,238				237,238			WW Reserve
7322	WTP2 - Replacement and Capacity Upgrade - Construction	20,000,000	26,000,000	25,207,356		3,687,170		1,387,356	20,132,830		AMWWP / W Reserve / Offsite
7323	BVT Wastewater Upgrade - Phase 2	3,100,000	3,100,000	3,093,256				1,543,256	1,550,000		WW Reserve
7324	BVT Water Upgrade - Phase 2	1,750,000	2,250,000	2,250,000				1,375,000	875,000		W Reserve
7325	WWTP - Odour Control Facilities - Design	200,000	200,000	51,117				51,117			WW Reserve
7326	CPR Crossing Replacement Railway Ave	n/a	330,000	83,366				83,366			Asset Rehab - Replace
7327	Housing Accelerator Fund Action Plan Support	n/a	200,000	163,509				163,509			General / Asset Rehab - Replace
7328	Railway Ave Central Water Line Design	n/a	150,000	100,465				100,465			W Reserve
7329	FireSmart (2023)	n/a	200,000	199,784		199,784					FRIAA - Firesmart
7330	Town Land Acquisition	n/a	1,500,000	1,224,520				1,224,520			General
Work in Progress Total		80,833,000	117,860,505	67,265,522		25,290,612	-	15,517,080	26,057,830	400,000	



Town of Canmore

Information Technology

Initial Budget Year:

2018**Capital Project Close-Out Sheet**

Capital Project #:	7008
Project Title:	Fire Operations Management System
Brief Project Description:	Implementation of Fire Operations Management System to support and track the operations of Fire-Rescue

Financial - Budget Amendments	Budget
Original Approved Budget	100,000
Transfer to #1707	(30,000)
Total Final Budget	70,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Implementation, Training and Travel	70,000	61,364	(8,636)
Total	70,000	61,364	(8,636)
Variance (%)			-12%

Consultants:	ICO Technologies
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	10-Dec-18
Substantial Completion	31-Oct-19
Completion	31-Dec-23

Capital Project Close-Out Sheet

Capital Project #:	7113
Project Title:	PH2 - Treatment Capacity Upgrade - Design
Brief Project Description:	Design of WTP #2 treatment facility upgrade

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Engineering	640,000	640,000	-
Contingency	100,000	80,787	(19,213)
Internal Costs	24,000	30,719	6,719
Management Fee	36,000	36,240	240
Total	800,000	787,746	(12,254)
Variance (%)			-2%

Consultants:	CIMA+ (design), EPCOR (PM)
Contractors:	Balzers

Milestones:	
Description:	Date:
D3 Approval	17-Jul-19
Public Tender	6-Dec-19
Award to Consultant	15-Jan-20
Design	1-Dec-20
Construction/ Gen Install	19-Dec-22
Deficiencies cleanup	7-Jul-23

Notes:
In 2016 UMP, it was identified that PH 2 was at or near its treatment capacity for the existing population. It also would not be able to meet the project future water demand requirement for projected growth. This project is the design of the PH2 capacity upgrade. Also in 2022, the scope expanded to add the design and installation of the backup outdoor generator.☐



Capital Project Close-Out Sheet

Capital Project #:	7140
Project Title:	Light Fleet Replacement (2020)
Brief Project Description:	Lifecycle replacement of 3 administrative vehicles. This project was re-instated with a scope change and same budget. #F-092 transferred from Engineering to Parks to replace unit # 53. A new Compact SUV was purchased for Engineering replacing the use of #F-092. The replacement of Unit #54 was delayed. Admin Fleet Unit #58 and Unit #59 were replaced with Electric Vehicles

Financial - Budget Amendments	Budget
Original Approved Budget	110,000
Budget Amendment - Council Motion 171-2021 - to account for additional for MCCAC Grants	13,000
Budget Amendment - Council motion 71-2023 to increase budget with \$32,500 funded from MCCAC	32,500
Total Final Budget	155,500

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Passenger Vehicle - Ford Escape	45,000	31,957	(13,043)
Passenger Vehicle - GM Bolt EV (1)	45,000	43,837	(1,163)
Passenger Vehicle - Hyundai Kona (1)	45,000	49,109	4,109
FLO Electric Vehicle Chargers (2)	10,000	9,500	(500)
General Contracting for Charger Install	5,000	7,133	2,133
Incidentals	5,500	9,382	3,882
Total	155,500	150,918	(4,582)
Variance (%)			-3%

Supplier:	Hyundai Gallery
Supplier:	GM Shagannappi
Supplier:	Canoe Procurement
Contractor:	Mike's Electric

Milestones:	
Description:	Date:
RFQ Posted	20-May-21
Engineering SUV in Service	7-Sep-21
EV #1 (GM Bolt) in Service	24-Oct-22
EV #2 (Kona) in Service	10-Apr-23
EV Charger in Service	31-Jul-23

Notes:
 7140 budget was approved 2019, cancelled as part of budget reductions early 2020, re-instated November 2020, scope changed December 2020 to purchase 2 of the vehicle replacements as Electric Vehicles, and then ammended July 6, 2021 and April 4,2023 to increase budget to incorporate MCCAC funding/rebates. Each asset has a different procurement timeline. All vehicles were in service by April 2023.



Town of Canmore

Public Works

Initial Budget Year:

2020

Capital Project Close-Out Sheet

Capital Project #:	7156
Project Title:	Climate Action Plan Initiatives
Brief Project Description:	This project, with partial funding from FCM was to explore renewable feasibility options. It looked at Virtual Power Purchase Agreements, Net Zero Fire Hall, Solar Canopy potential, how to optimize the residential solar incentive and how to best provide energy efficiency program to low income households.

Financial - Budget Amendments	Budget
Original Approved Budget	60,000
Council Approved Budget Increase (motion 233-2020 Oct 6, 2020)	42,050
Total Final Budget	102,050

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	102,050	96,289	(5,761)
Total	102,050	96,289	(5,761)
Variance (%)			-6%

Consultants:	Dunsky, Kambo Energy, Switch Power, Power Advisory, Sustainability Solutions Group, Decentralised Energy Canada, MTA Architecture, ATCO.
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Milestones:	
Description:	Date:
Completion	18-May-23

Notes:
<p>On December 3, 2019 as part of the 2020 Capital Budget Amendments, Council approved \$60,000 for Climate Action Plan Initiatives (CAP 7156). Of this budget, \$50,000 was for a Renewable Energy Feasibility Study. \$10,000 was for the Electric Vehicle Fleet Feasibility Study.</p> <p>In September 2020, the Federation of Canadian Municipalities (FCM) notified Council that the Town of Canmore had been approved for \$42,050 in matching funding. On October 6, 2020, Council approved an increase to the budget for Climate Action Plan Initiatives (CAP 7156) from \$60,000 to \$102,050, with the \$42,050 increase to be funded from the FCM’s Green Municipal Fund (GMF).</p> <p>233-2020: Moved by Mayor Barrowman that Council approve an increase to the budget for Climate Action Plan Initiatives (CAP 7156) from \$60,000 to \$102,050, with the \$42,050 increase to be funded from the Federation of Canadian Municipalities' Green Municipal Fund.</p>

Capital Project Close-Out Sheet

Capital Project #:	7170
Project Title:	Retail Gap Analysis and Light Industrial Review
Brief Project Description:	Understand current and project retail offerings and needs within Canmore and assess the supply and demand of industrial and commercial lands and provide recommendations for the future

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting Services	45,000	43,583	(1,417)
			-
Total	45,000	43,583	(1,417)
Variance (%)			-3%

Consultants:	FBM Architecture
Contractors:	Deloitte

Milestones:	
Description:	Date:
Commencement	17-Dec-21
Completion	4-Jun-23

Notes:
Final report presented to Council on June 4th, 2023. Council motion on housing in industrial review on September, 5th, 2023.



Capital Project Close-Out Sheet

Capital Project #:	7177
Project Title:	Recreation System Enhancements
Brief Project Description:	This is a program of smaller and largely loosely defined projects that can add value to the Recreation systems and processes.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Intelli Upgrade, Digital Signage and PA system	20,000	20,000	(0)
Total	20,000	20,000	(0)
Variance (%)			0%

Consultants:	Contracting
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	31-Mar-21
Completion	4-Apr-23



Capital Project Close-Out Sheet

Capital Project #:	7192
Project Title:	Peaks Playground Replacement
Brief Project Description:	Remove and replace playground

Financial - Budget Amendments	Budget
Original Approved Budget	300,000
Reallocated funds from CAP 7192 to 7249	(62,500)
Total Final Budget	237,500

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Design		19,409	19,409
Construction	237,500	215,000	(22,500)
Total	237,500	234,409	(3,091)
Variance (%)			-1%

Consultants:	ISL
Contractors:	BDI Play Designs

Milestones:	
Description:	Date:
Commencement	6-May-22
Substantial Completion	15-Sep-22
Completion	15-Sep-22
CCC	4-Nov-22
FAC	15-Oct-23

Notes:

Capital Project Close-Out Sheet

Capital Project #:	7203
Project Title:	Utility Master Plan - Update
Brief Project Description:	Update 2016 UMP to forecast capital improvements for the W/WW treatment systems, distribution and collection systems. Separate study for WWTP technology evaluation included in this project.

Financial - Budget Amendments	Budget
Original Approved Budget	330,000
Transfer from CAP 7256 (2022)	30,000
Total Final Budget	360,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Engineering and project management	360,000	334,424	(25,576)
Total	360,000	334,424	(25,576)
Variance (%)			-7%

Consultants:	CIMA+ (design), McElhanney (PM)
Contractors:	

Milestones:	
Description:	Date:
Public Tender	21-Jan-22
Award to Consultant	3-Mar-22
Study complete	1-Dec-23

Notes:
Study marked as complete after the final consultation with BOWDA was complete.



Capital Project Close-Out Sheet

Capital Project #:	7206
Project Title:	Quarry Lake Transportation Management
Brief Project Description:	Planning for a new seasonal route in collaboration with AB Parks. Construction of four new bus stops. Funding for a new EV bus and related infrastructure

Financial - Budget Amendments	Budget
Original Approved Budget	-
Resolution 59-2021: Council approved new 2021 capital project	1,160,000
Resolution 141-2022: reallocate capital from CAP7189	150,000
Total Final Budget	1,310,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
EV charger engineering	10,000	10,545	545
EV charger construction (Mike's)	155,000	154,638	(362)
Bus stops construction (BECL)	145,000	145,098	98
EV bus & charger purchase (Town share)	1,000,000	339,590	(660,410)
			-
Sub Total Town Directs	1,310,000	649,871	(660,129)
EV bus & charger purchase (BVRTSC share, not included in Town financials)		679,178	679,178
Total	1,310,000	1,329,049	19,049
Variance (%)			1%

Consultants:	SMP Engineering, Colliers, BVRTSC
Contractors:	Mike's Electric, Bremner Engineering and Construction Ltd. (BECL)

Milestones:	
Description:	Date:
Commencement	8-Sep-21
CCC	10-May-23
FAC	29-Apr-24
As Built Drawings Submitted	18-May-23

Notes:
Green Trip funding was applied for and obtained by the BVRTSC and not all costs were passed through as Town of Canmore assets. Final budget and expenditure includes Town and BVRTSC portions.

Capital Project Close-Out Sheet

Capital Project #:	7215
Project Title:	Public Art Indigenous Mural Project
Brief Project Description:	As part of our efforts around Reconciliation and Right Relations commission the ToC's first indigenous art project on the back wall of the Old VIC Building.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Artist Fees	25,000	13,447	(11,553)
Artist Development		2,659	2,659
Materials, Supplies & Services		2,517	2,517
			-
Total	25,000	18,623	(6,377)
Variance (%)			-26%

Consultants:	
Contractors:	BB Iskwen & Cheyenne Bearspaw

Milestones:	
Description:	Date:
Commencement	22-Feb-22
Substantial Completion	12-Sep-22
Completion	28-Sep-23

Notes:
Final utility box wrap completed in August 2023. Main Mural unveiling/celebration was on September 12, 2022.



Capital Project Close-Out Sheet

Capital Project #:	7218
Project Title:	PC Lifecycle & New Equipment
Brief Project Description:	Annual refresh and provision of new end-user computing equipment

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
New Computers & Peripherals	80,000	80,000	-
Total	80,000	80,000	-
Variance (%)			0%

Consultants:	NA
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	25-May-22
Completion	23-Jun-23



Capital Project Close-Out Sheet

Capital Project #:	7221
Project Title:	CityView Phase 1 Efficiencies
Brief Project Description:	Phase 1 of CityView was deployed in 2020. However a number of areas have been identified where the workflows and data do not match what is required by Planning. This project is focusing on the delivery of efficiencies to ensure the Town optimizes value from this powerful application.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Implementation of Electronic Plans Review, CityView online portal & 4 application types	50,000	50,000	-
Total	50,000	50,000	-
Variance (%)			0%

Consultants:	CityView, Division of Harris Computer Corporation
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	31-Dec-22
Completion	7-Nov-23

Capital Project Close-Out Sheet

Capital Project #:	7225
Project Title:	CityView Phase 2 (2022)
Brief Project Description:	Phase 2 addresses the design and deployment of the resident portal for CityView and onboarding of additional planning and development application types to be made available via online portal

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Implementation of additional P&D application types on Portal and Electronics Plans review maintenance for year 0	30,000	30,000	-
Total	30,000	30,000	-
Variance (%)			0%

Consultants:	CityView, Division of Harris Computer Corporation
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	11-Jul-22
Completion	26-Sep-23



Capital Project Close-Out Sheet

Capital Project #:	7228
Project Title:	ArtsPlace Rooftop Unit Replacement
Brief Project Description:	Lifecycle replacement of Roof top unit 1. The other two units were replaced in 2014 when the facility was converted from a library into artsPlace.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Supply/Instal Rooftop Unit	20,000	15,789	(4,211)
Total	20,000	15,789	(4,211)
Variance (%)			-21%

Consultants:	
Contractors:	Rundle HVAC

Milestones:	
Description:	Date:
Project Initiation	28-Jan-22
Substantial Completion	15-Jan-23

Notes:
This unit (RTU1) was originally installed in 1995, and is one of three roof top units located at artsPlace. Although the contract was procured in the spring of 2022, supply chain issues prevented trhe installation in the summer of 2022 as initially planned. Fortunately the existing unit was functional until its removal in January of 2023. Project procurement and installation went well with minimal disturbance to occupants.

Capital Project Close-Out Sheet

Capital Project #:	7230
Project Title:	Facility Use Evaluation
Brief Project Description:	Development of a formalized process to allocate space requests in municipal facilities, and then applied to the Fire Hall (now call the Protective Services Building).

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting Services	75,000	32,313	(42,687)
Total	75,000	32,313	(42,687)
Variance (%)			-57%

Consultants:	NAD Consulting Inc
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Milestones:	
Description:	Date:
Project Initiation	18-Jan-22
Facility Use Presentation to Council	15-Aug-22
External Use Allocation Presentation to Council	8-Jan-23
Completion	8-Jan-23

Notes:
The Facility Use Framework was developed and approved by Council. The Framework was then applied to internal and external space requests for the Fire Hall (now called the Protective Services Building) that was vacated by Fire & Rescue Services. These space requests were also approved by Council.



Town of Canmore

Facilities

Initial Budget Year:

21022

Capital Project Close-Out Sheet

Capital Project #:	7231
Project Title:	Civic Centre Hybrid Workspaces
Brief Project Description:	Transform existing workspaces in the Civic Centre to accommodate a hybrid model of work with some staff working entirely on site and others working a combination of at home and on site. Create new work stations to accommodate existing staff and to accommodate future growth.

Financial - Budget Amendments	Budget
Original Approved Budget	50,000
Project scope and budget increase per 112-2022	100,000
Total Final Budget	150,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Design Services	20,000	19,900	(100)
Furniture & Equipment	100,000	95,784	(4,216)
Booking Software	15,000	10,421	(4,579)
Contractors	10,000	8,512	(1,488)
Contingency	5,000	-	(5,000)
Total	150,000	134,617	(15,383)
Variance (%)			-10%

Consultants:	Marshall Tittlemore Architects
Contractors:	Bow Valley Basics, Robin Powered Inc., Rocky Mountain Telecom , Cap's Electric

Milestones:	
Description:	Date:
Commencement	3-Feb-22
Floorplan completion	29-Jul-22
New floorplan and furniture implementation	1-Sep-22
Office Booking Software implementation	6-Sep-22
Substantial Completion	6-Sep-22
Completion	25-Jan-23

Notes:
 This project successfully reconfigured the floor plans on the first and second floors of the Civic Centre to accommodate additional work stations within the existing footprint by reducing the size of office spaces, removing redundant and oversized office furniture and revising the floorplans into a more efficient use of existing spaces. In addition, software is used to allow office and meeting spaces to be bookable, that facilitates hybrid work arrangements.



Capital Project Close-Out Sheet

Capital Project #:	7234
Project Title:	Palliser Area Structure Plan
Brief Project Description:	This project will create a new area structure plan (ASP) for lands within the Palliser area. This new ASP will replace the previously adopted Palliser ASP and establish a revised vision and land use and development policy framework.

Financial - Budget Amendments	Budget
Original Approved Budget	100,000
Transfer to CAP 7233 (Downtown ARP)	(54,240)
Total Final Budget	45,760

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Professional Services	45,760	45,758	(2)
Total	45,760	45,758	(2)
Variance (%)			0%

Consultants:	WSP Canada, Victoria Transport Policy Institute, CIMA
Contractors:	

Milestones:	
Description:	Date:
Commencement	7-Nov-22
Completion	7-Nov-23

Notes:

Initial Budget Year:

2022

Capital Project Close-Out Sheet

Capital Project #:	7241
Project Title:	Pathway Network Connectivity
Brief Project Description:	Project includes completion of key pathway and sidewalk connections, end of trip facilities and promotion and education around active transportation

Financial - Budget Amendments	Budget
Original Approved Budget	150,000
Resolution 100-2023: move CCBF to CAP7235 budget	(65,000)
Total Final Budget	85,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	5,000	5,028	28
Construction	75,000	64,355	(10,645)
Education and Promotion	5,000	5,617	617
			-
Total	85,000	75,000	(10,000)
Variance (%)			-12%

Consultants:	2159878 AB Ltd., McElhanney
Contractors:	Pro Image, Outside Bike & Ski, BECL, BowKor (via PEKA)

Milestones:	
Description:	Date:
Commencement	11-Apr-22
Completion	30-Nov-23

Notes:
10k variance is due to CCBF ineligibility of planned projects. Scope for 2022 is complete.



Capital Project Close-Out Sheet

Capital Project #:	7247
Project Title:	Skid-Steer Replacement
Brief Project Description:	Replace unit F-71

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Skid Steer/Parts Purchase	100,000	100,477	477
Total	100,000	100,477	477
Variance (%)			0%

Consultants:	
Contractors:	Calmont Bobcat of Calgary

Milestones:	
Description:	Date:
Commencement	25-May-22
Put Into Service	15-Oct-23

Notes:

Capital Project Close-Out Sheet

Capital Project #:	7256
Project Title:	Old Canmore Road - Water Upgrade
Brief Project Description:	Water line to cross the CPR line from the Bow Valley Trail side and connect to a water line near Pumphouse 1 to create a loop and support required water pressures.

Financial - Budget Amendments	Budget
Original Approved Budget	1,025,000
Transfer to CAP 7203	(30,000)
Total Final Budget	995,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting	73,000	73,771	771
Construction	920,820	616,658	(304,162)
Permitting	1,180	1,179	(1)
Total	995,000	691,608	(303,392)
Variance (%)			-30%

Consultants:	Colliers (PM), McElhanney (design support)
Contractors:	Pidherney's (construction)

Milestones:	
Description:	Date:
Project initiated	20-Oct-21
Public Tender	24-Nov-21
Award to Contractor	17-Jan-22
CCC Issued	26-May-22

Notes:
Fire Flows: water line will improve fire flows along BVT to 300 L/s, a flow that is required for the commercial areas of town. Initial design captured under previous historical project



Capital Project Close-Out Sheet

Capital Project #:	7257
Project Title:	WTP - BAF & Headworks Lifecycle Phase 4
Brief Project Description:	Upgrades to aging WWTP BAF (biological aerated filters) and headworks PVF, instrumentations/controls. Design of headworks scum trough.

Financial - Budget Amendments	Budget
Original Approved Budget	500,000
Transfer to CAP 7321	(50,000)
Total Final Budget	450,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Design, Execution	405,000	360,184	(44,816)
Project Management	45,000	35,071	(9,929)
Total	450,000	395,255	(54,745)
Variance (%)			-12%

Consultants:	CIMA+
Contractors:	EPCOR

Milestones:	
Description:	Date:
Project initiated	1-Mar-22
Project complete	15-Nov-22

Notes:
Project was structured to be flexible in scope with an upper limit of \$500k.



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7262
Project Title:	Vegetation Management Plan Update
Brief Project Description:	Development of the Town of Canmore FireSmart Management Plan Update (Planning)

Financial - Budget Amendments	Budget
Project added per motion 240-2022	15,000
Total Final Budget	15,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Field work, and preparation of plan update	15,000	15,000	-
	-	-	-
Total	15,000	15,000	-
Variance (%)			0%

Consultants:	Montane Forest Management LTD; E.M.E.R.G. Consulting
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-Jun-22
Completion	25-Feb-23

Notes:
FRIAA Grant funded full cost of project.

Capital Project Close-Out Sheet

Capital Project #:	7264
Project Title:	Emergency Response Plans - Heat and Smoke
Brief Project Description:	With funding from MCCAC the Town developed two Emergency Response Plans, one for Extreme Heat and one for Wildfire Smoke

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	80,000	76,099	(3,901)
			-
Total	80,000	76,099	(3,901)
Variance (%)			-5%

Consultants:	All One Sky Foundation and Associated Engineering
Contractors:	

Milestones:	
Description:	Date:
Completion	20-Jun-23

Notes:
Project was completed with grant funding from Municipal Climate Change Action Centre.



Capital Project Close-Out Sheet

Capital Project #:	7273
Project Title:	Interior Mural Project
Brief Project Description:	Activate the interior of the civic centre space to reflect the diverse community in which we live.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Artist Fees	7,000	6,000	(1,000)
Materials, Supplies & Services		1,000	1,000
Total	7,000	7,000	-
Variance (%)			0%

Consultants:	
Contractors:	Gordon Wesley, Artist

Milestones:	
Description:	Date:
Commencement	1-Mar-23
Completion	2-Jun-23

Notes:



Capital Project Close-Out Sheet

Capital Project #:	7288
Project Title:	Fire Station Site Topsoil Stockpile Management
Brief Project Description:	Sift, stabilize, store, and maintain the remaining topsoil stockpile at the new Fire Station site. Stockpile to be utilized as much as possible on site for the new Fire Station, and remaining material use on future municipal projects or elsewhere in the community.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Soil Testing	5,000	3,925	(1,075)
Sifting, Erosion Control & Remediation	130,000	128,990	(1,010)
Landscaping	35,000	36,767	1,767
Hauling & Disposal	30,000	30,319	319
Total	200,000	200,000	-
Variance (%)			0%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	15-May-23
Completion	21-Jul-23

Notes:

Soil was stripped from the site to accommodate the construction of the new Fire Station. The stockpile was safely stored just off site during the construction phase and hydroseeded to minimize erosion. The stockpile was determined to be of sufficient quality to be re-used on site within the landscaping areas once sifted. This minimized hauling and disposal costs. Excess materials were stockpiled off site for future municipal use since topsoil is not readily abundant within the bow valley. Any remaining material was given away to several organizations within the community, which supported local organizations as well as reduced hauling and disposal fees. The site has been fully reclaimed to its original condition.



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7298
Project Title:	Teepee Town & 2nd Ave Rehab Design
Brief Project Description:	Preliminary design only for 2nd ave rehabilitation, including utilities and surfaceworks.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
consultant	150,000	150,000	-
Total	150,000	150,000	-
Variance (%)			0%

Consultants:	ISL Engineering
Contractors:	none

Milestones:	
Description:	Date:
Commencement	1-Jul-23
Completion	12-Dec-23

Notes:
Project is for preliminary design only in conjunction with CAP7297 BVT / Teepee Tn work to ensure construction interface coordination between projects.

Capital Project Close-Out Sheet

Capital Project #:	7307
Project Title:	Quarry Lake Jumping Platform
Brief Project Description:	Construct and install a steel platform for safe entry into Quarry Lake and egress/access staircase to prevent erosion on bank.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Structural Design	200,000	17,141	(182,859)
			-
Total	200,000	17,141	(182,859)
Variance (%)			-91%

Consultants:	ISL Engineering and Land Services
Contractors:	Not awarded

Milestones:	
Description:	Date:
Commencement	NA

Notes:
Project was cancelled via Council Motion 301-2023 due to insufficient funds to award construction.



Capital Project Close-Out Sheet

Capital Project #:	7309
Project Title:	Light Fleet Replacements (2023)
Brief Project Description:	Replacement of two LFV's, one 1/2 ton truck (F-73) and one admin vehicle (F-75) with an EV and install one EV Charger.

Financial - Budget Amendments	Budget
Original Approved Budget	120,000
Ammdement Funding per motion 165-2023	(9,000)
MCCAC Grant Funding - per motion 165-2023	14,000
Total Final Budget	125,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Country Hills Hyundai	45,000	46,368	1,368
Wolfe Chevrolet GMC Buick Canmore	75,000	76,898	1,898
Miscellaneous	5,000	779	(4,221)
Total	125,000	124,044	(956)
Variance (%)			-1%

Suppliers:	Country Hills Hyundai
Suppliers:	Wolfe GMC Canmore

Milestones:	
Description:	Date:
RFP's Closed	13-Feb-23
EV in Service	6-Mar-23
Truck in Service	17-Nov-23

Notes:



Capital Project Close-Out Sheet

Capital Project #:	7313
Project Title:	Parks RTV Replacement
Brief Project Description:	Replace the 2015 Kubota RTV (F-82) with new, similar equipment and necessary attachments for total cost of \$55,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
RTV Unit	50,000	52,858	2,858
Spare parts	5,000	952	(4,048)
Spare blades		688	688
Total	55,000	54,498	(502)
Variance (%)			-1%

Consultants:	
Contractors:	Calgary Tractorland Ltd.

Milestones:	
Description:	Date:
Equipment Ordered	7-Feb-23
Equipment Arrived	13-Feb-23

Notes:

Capital Project Close-Out Sheet

Capital Project #:	7314
Project Title:	artsPlace EV Charger Upgrade
Brief Project Description:	The project is to upgrade the current free electric vehicle charger in front of artsPlace to a paid charger, which will provide the Town with ongoing revenue to recover the electricity costs from the current charging station.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
EV Charger	10,000	7,825	(2,175)
Paint Supplies	1,000	591	(409)
Electrical Contractor	4,000	4,150	150
Total	15,000	12,566	(2,434)
Variance (%)			-16%

Contractors:	Mike's Electric
Suppliers:	Canoe Procurement
Suppliers:	Home Hardware

Milestones:	
Description:	Date:
Completion	20-Jul-23

Notes:
Electrical usage at this EV Charger has decreased as a result of the new policy to charge the public for the electricity.



Public Works - Solid Waste Services

Initial Budget Year: **2023**

Capital Project Close-Out Sheet

Capital Project #:	7315
Project Title:	Container Replacement
Brief Project Description:	Replacement of community waste and recycling containers

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Containers	145,000	141,050	(3,950)
Installation	5,000	4,624	(376)
Total	150,000	145,674	(4,326)
Variance (%)			-3%

Vendor:	Haul All Equipment
Contractors:	Bremner

Milestones:	
Description:	Date:
Order placed	January
Order received	July
Containers installed	November

Notes:



Public Works - Solid Waste Services

Initial Budget Year: **2023**

Capital Project Close-Out Sheet

Capital Project #:	7318
Project Title:	Ped Container Replacement (2023)
Brief Project Description:	Replacement of community pedestrian waste and recycling containers

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Containers	100,000	94,286	(5,714)
Installation	50,000	-	(50,000)
Total	150,000	94,286	(55,714)
Variance (%)			-37%

Vendor	Haul All Equipment
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Milestones:	
Description:	Date:
Order placed	June
Order received	November

Notes:
Containers arrived too late in the season to install. They will be installed with the 2024 ped container replacement project.



Public Works - Solid Waste Services

Initial Budget Year: 2023

Capital Project Close-Out Sheet

Capital Project #:	7320
Project Title:	Waste Characterization Study
Brief Project Description:	Study of the compostion and contamination of residential and commercial garbage, recycling and food waste

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting services	100,000	86,547	(13,453)
Total	100,000	86,547	(13,453)
Variance (%)			-13%

Consultants:	S-Cubed Environmental
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Milestones:	
Description:	Date:
RFP posted	June
RFP Awarded	June
Completion	December

Notes: