

TOWN OF CANMORE

AGENDA

Finance Committee

Council Chamber at the Civic Centre, 902 – 7 Avenue

Tuesday, April 22, 2025 at 9:00 a.m.

A. CALL TO ORDER AND APPROVAL OF AGENDA

1. Land Acknowledgement
2. Agenda for the April 22, 2025 Finance Committee Meeting

B. DELEGATIONS – none

C. MINUTES

1. Minutes of the February 11, 2025 Finance Meeting

D. STAFF REPORTS

*With Closed
Session Item*

1. **Town of Canmore Audited Consolidated Financial Statement for the Year Ended December 31, 2024**

Recommendation: That the Finance Committee approve the Town of Canmore's Audited Consolidated Financial Statements for the year ended December 31, 2024, as presented.

2. **2024 Administrative Financial Report**

Recommendation: That the Finance Committee approve allocating the 2024 operating surplus of \$1,856,092 into the following reserves:

- \$900,000 to the Tax Stabilization Reserve
- \$956,092 to the General Municipal Capital Reserve

3. **Capital Project Summaries**

Recommendation: That the Finance Committee accept the 2024 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, February 11, 2025 at 1:00 p.m.

FINANCE COMMITTEE MEMBERS PRESENT

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

FINANCE COMMITTEE MEMBERS ABSENT

None

ADMINISTRATION PRESENT

Sally Caudill	Chief Administrative Officer
Whitney Smithers	General Manager of Municipal Infrastructure
Scott McKay	General Manager of Municipal Services
Chelsey Gibbons	Manager of Finance
Ric Irwin	Senior Finance Officer
Ben Stiver	Municipal Clerk (recorder)

Mayor Krausert called the February 11, 2025 Finance Committee meeting to order at 1:00 p.m.

A. CALL TO ORDER AND APPROVAL OF AGENDA

1. Land Acknowledgement
2. Agenda for the February 11, 2025 Finance Committee

56-2025FIN Moved by Mayor Krausert that Council approve the agenda for February 11, 2025 Finance Committee meeting as presented.

CARRIED UNANIMOUSLY

B. DELEGATIONS – none

C. APPROVAL OF MINUTES

1. Minutes of the January 16, 2025 Finance Committee

57-2025FIN Moved by Mayor Krausert that Council approve the minutes of the January 16, 2025 regular meeting as presented.

CARRIED UNANIMOUSLY

D. STAFF REPORTS – none

E. CLOSED SESSION – none

Minutes approved by: _____

F. ADJOURNMENT

58-2025FIN

Moved by Mayor Krausert that Council adjourn the February 11, 2025 meeting at
1:03 p.m.

CARRIED UNANIMOUSLY

Sean Krausert
Mayor

Ben Stiver
Municipal Clerk

Minutes approved by: _____



Request for Decision

DATE OF MEETING: April 22, 2025 **AGENDA #:** D 1

TO: Finance Committee

SUBJECT: Town of Canmore Audited Consolidated Financial Statements for the Year Ended December 31, 2024

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, 2024, 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 November 21, 2024, the Finance Committee appointed Avail CPA as the external financial auditor for the Town of Canmore for the fiscal year ending December 31, 2024 via resolution 11-2024FIN.

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, 2024, 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."

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 (closed session). 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 2024 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.

INTEREST HOLDER ENGAGEMENT

MGA Section 276(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, 2024, will be published on the Town website upon Finance Committee's approval.

ATTACHMENTS

- 1) Consolidated Financial Statements for the year ended December 31, 2024 – DRAFT
- 2) Indicators of Financial Condition for the year ended December 31, 2024
- 3) 2024 Management Letter - DRAFT
- 4) 2024 Post Audit Letter - DRAFT

AUTHORIZATION

Submitted by:	Chelsey Gibbons Manager of Finance	Date:	<u>March 28, 2025</u>
Approved by:	Dustin Schinbein GM of Corporate Services	Date:	<u>April 4, 2025</u>
Approved by:	Sally Caudill Chief Administrative Officer	Date:	<u>April 14, 2025</u>

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

Draft - April 4, 2025

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

INDEPENDENT AUDITOR'S REPORT	1 - 2
MANAGEMENT REPORT	3
FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF OPERATIONS	5 - 6
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES	7
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
CONSOLIDATED STATEMENT OF CASH FLOW	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 28
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS	29 - 31



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, 2024, 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, 2024, 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 20 which describes the amendments made to the 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT, continued

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

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

Lethbridge, Alberta

April 22, 2025

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, 2024 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 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.

Chief Administrative Officer

Manager of Finance

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

	2024	2023 (restated)
Financial assets		
Cash and temporary investments (note 2)	\$ 47,679,640	\$ 50,003,938
Taxes and grants in place of taxes receivable (note 3)	880,569	610,694
Trade and other receivables (note 4)	13,863,999	8,596,729
Investment in future housing developments (note 5)	4,017,926	384,090
Investments (note 6)	59,617,381	51,394,321
	126,059,515	110,989,772
Liabilities		
Accounts payable and accrued liabilities	10,285,630	10,764,186
Employee benefit obligations (note 7)	225,107	248,855
Deposits	5,123,044	2,657,898
Deferred revenue (note 8)	17,120,172	23,937,793
Long-term debt (note 9)	60,864,639	42,599,263
Asset retirement obligation (note 10)	7,589,771	7,383,046
Contaminated sites liability (note 11)	1,400,000	-
	102,608,363	87,591,041
Net financial assets	23,451,152	23,398,731
Non-financial assets		
Prepaid expenses	432,023	389,699
Inventory for consumption	594,291	1,991,717
Tangible capital assets (schedule 2)	462,339,937	430,445,504
	463,366,251	432,826,920
Accumulated surplus (note 15 and schedule 1)		
Accumulated operating surplus	486,817,403	456,225,651
Accumulated remeasurement gains (losses)	-	-
	\$ 486,817,403	\$ 456,225,651

Commitments and contingencies (note 21)

Approved on behalf of Council:

Councillor _____

Mayor _____

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

	Budget (Unaudited)	2024	2023 (restated)
Revenue			
Net municipal property taxes (note 16)	\$ 35,009,459	\$ 35,398,627	\$ 32,227,337
User fees and sales of goods	26,074,988	28,409,937	25,366,106
Government transfers for operating (note 17)	1,657,890	1,929,074	2,446,650
Investment income	1,013,450	3,785,511	2,066,091
Penalties and costs of taxes	272,000	283,432	265,329
Development levies	490,000	7,158,589	2,205,616
Licenses and permits	2,605,771	3,566,115	2,330,143
Gain on disposal of tangible capital assets	-	59,114	611,096
Franchise and concession contracts	4,231,300	4,328,861	3,269,461
Rental	3,174,323	3,461,206	3,313,169
Other (note 10)	270,620	262,606	641,355
	74,799,801	88,643,072	74,742,353
Expenses (note 18)			
General government			
Legislative	624,268	615,432	580,084
Administration	10,888,470	13,663,105	12,601,226
Protective services			
Other protective services	10,906,485	10,099,249	9,777,850
Transportation services			
Common and equipment pool	1,059,286	1,111,800	864,567
Roads, streets, walks and lighting	6,414,642	7,241,760	6,085,512
Public transit	2,514,781	2,546,406	2,070,199
Environmental use and protection			
Water supply and distribution	11,680,160	10,477,660	10,652,005
Waste management	4,741,354	5,367,095	4,758,033
Other environmental use and protection	-	1,400,000	-
Public health and welfare			
Family and community support services	574,483	543,478	513,267
Cemeteries and crematoriums	75,004	51,693	62,717
Other public health and welfare	968,828	985,854	934,195
Planning and development			
Land use planning, zoning and development	2,001,109	1,745,147	1,584,345
Economic and agricultural development	807,462	651,350	706,493
Public housing operations	2,210,038	4,461,496	4,151,620
Other planning and development	1,381,011	1,410,184	1,285,115
Recreation and culture			
Parks and recreation	4,862,009	5,093,347	4,975,291
Culture - libraries, museums, halls	1,810,462	1,993,809	1,734,469
Other recreation and culture	8,356,245	7,825,765	7,468,931
	71,876,097	77,284,630	70,805,919
Excess of revenue over expenses before capital revenue	2,923,704	11,358,442	3,936,434

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

	Budget (Unaudited)	2024	2023 (restated)
Capital revenue			
Government transfers for capital (note 17)	4,200,400	16,146,381	24,421,853
Contributed tangible capital assets	-	3,086,929	8,456,746
	4,200,400	19,233,310	32,878,599
Excess of revenue over expenses	7,124,104	30,591,752	36,815,033
Accumulated operating surplus, beginning of year			
As previously stated	456,393,440	456,393,440	419,547,900
Prior period adjustment (note 20)	-	(167,789)	(137,282)
As restated	456,393,440	456,225,651	419,410,618
Accumulated operating surplus, end of year	\$ 463,517,544	\$ 486,817,403	\$ 456,225,651

TOWN OF CANMORE

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

	2024	2023
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 4, 2025

TOWN OF CANMORE

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023 (restated)
Excess of revenue over expenses	\$ 7,124,104	\$ 30,591,752	\$ 36,815,033
Acquisition of tangible capital assets	(22,111,560)	(41,407,995)	(36,824,044)
Amortization of tangible capital assets	11,451,009	12,206,691	11,474,842
Contributed tangible capital assets	-	(3,086,929)	(8,456,746)
Net loss (gain) on disposal of tangible capital assets	-	323,137	(285,278)
Proceeds on disposal of tangible capital assets	-	70,660	656,307
	(10,660,551)	(31,894,436)	(33,434,919)
Net change in inventory for consumption	-	1,397,429	282,687
Net change in prepaid expense	-	(42,324)	(52,919)
	-	1,355,105	229,768
Change in net financial assets	(3,536,447)	52,421	3,609,882
Net financial assets, beginning of year	23,398,731	23,398,731	19,788,849
Net financial assets, end of year	\$ 19,862,284	\$ 23,451,152	\$ 23,398,731

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

	2024	2023 (restated)
Operating transactions		
Excess of revenue over expenses	\$ 30,591,752	\$ 36,815,033
Adjustments for items which do not affect cash		
Net loss (gain) on disposal of tangible capital assets	323,137	(285,278)
Amortization of tangible capital assets	12,206,691	11,474,842
Contributed tangible capital assets	(3,086,929)	(8,456,746)
Accretion of asset retirement obligation	206,725	195,003
	40,241,376	39,742,854
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(269,875)	103,403
Trade and other receivables	(5,267,269)	(1,676,591)
Inventory for consumption	1,397,429	282,687
Prepaid expenses	(42,324)	(52,919)
Accounts payable and accrued liabilities	(478,556)	(1,849,940)
Employee benefit obligations	(23,748)	(14,962)
Deposits	2,465,146	(267,804)
Deferred revenue	(6,817,621)	5,076,814
Contaminated sites liability	1,400,000	-
Cash provided by operating transactions	32,604,558	41,343,542
Capital transactions		
Proceeds on disposal of tangible capital assets	70,660	656,307
Acquisition of tangible capital assets	(41,407,995)	(36,824,044)
Investment in future housing developments	(3,633,836)	(86,953)
Cash applied to capital transactions	(44,971,171)	(36,254,690)
Investing transactions		
Purchase of investments	(46,987,661)	(31,169,899)
Proceeds on sale of investments	38,764,600	13,529,698
Cash applied to investing transactions	(8,223,061)	(17,640,201)
Financing transactions		
Proceeds of long-term debt	20,903,411	3,500,000
Repayment of long-term debt	(2,638,035)	(3,420,864)
Cash provided by financing transactions	18,265,376	79,136
Decrease in cash and temporary investments	(2,324,298)	(12,472,213)
Cash and temporary investments, beginning of year	50,003,938	62,476,151
Cash and temporary investments, end of year	\$ 47,679,640	\$ 50,003,938

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

1. Significant accounting policies

The consolidated financial statements of the Town of 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, 2024

1. Significant accounting policies, continued

(d) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash	Cost and amortized cost
Short-term investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
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, 2024

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, 2024

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, 2024

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, 2024

1. Significant accounting policies, continued

(q) Future change in accounting policy

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2025, the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

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

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

b) PS 1202 Financial Statement Presentation

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

2. Cash and temporary investments

	2024	2023
Cash	\$ 31,490,161	\$ 27,782,473
Temporary investments	16,189,479	22,221,465
	<u>\$ 47,679,640</u>	<u>\$ 50,003,938</u>

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, 2024, there were no amounts drawn on these credit facilities (2023 - nil).

3. Taxes and grants in place of taxes receivables

	2024	2023
Taxes and grants in place of taxes receivable	\$ 759,333	\$ 498,105
Arrears	121,236	112,589
	<u>\$ 880,569</u>	<u>\$ 610,694</u>

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

4. Trade and other receivables

	2024	2023
Trades receivables	\$ 8,735,671	\$ 1,715,721
Utilities	2,387,808	2,085,623
Accrued interest	889,086	761,973
Goods and Services Tax (GST)	684,022	802,642
Other receivables	626,404	628,485
Accrued receivables	561,835	2,629,844
Due from related organizations	42,673	50,441
Allowance for doubtful accounts	(63,500)	(78,000)
	\$ 13,863,999	\$ 8,596,729

5. Investment in future housing developments

Investment in future housing developments relates to the Steward Creek Rise ownership development project consisting of 18 units held for resale. The housing development is managed by Canmore Community Housing and 17 of the 18 units have been pre-sold.

6. Investments

	2024		2023	
	Carrying value	Market value	Carrying value	Market value
Principal protected notes - cost	\$ 35,559,300	\$ 35,449,325	\$ 24,398,500	\$ 23,970,387
Bonds - amortized cost	24,058,081	23,427,828	26,995,821	25,104,253
	\$ 59,617,381	\$ 58,877,153	\$ 51,394,321	\$ 49,074,640

Principal protected notes and government guaranteed bonds have effective interest rates of 1.65% to 4.92% (2023 - 1.65% to 4.92%) with maturity dates from 2025 to 2034.

Investment income recognized in the statement of operations includes \$2,515,128 (2023 - \$768,279) of interest income.

Unrealized gains on equity instruments carried at fair value of \$0 (2023 - \$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, 2024

7. Employee benefit obligations

	2024	2023
Vacation	\$ 225,107	\$ 248,855

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

	2024	2023
Alberta Community Resilience Program (ACRP) - Steep Creek	\$ 7,506,406	\$ 7,224,057
Alberta Municipal Water/Wastewater Partnership (AMWWP)	2,800,000	1,800,000
Drought and Flood Protection Program (DFPP)	1,890,000	-
Municipal Sustainability Initiative (MSI) - Capital	1,720,186	2,321,139
Canada Community Building Fund (CCBF)	1,299,036	1,647,215
Alberta Community Resilience Program (ACRP) - Cougar Creek	1,211,659	10,301,499
Disaster Recovery Program (DRP)	268,067	268,067
Clean Energy Improvement Program (CEIP)	176,728	132,715
Canmore Transit Partnership	166,372	209,402
Forest Resource Improvement Association of Alberta		
FireSmart Program	58,812	-
Family Resource Network (FRN)	19,431	32,399
Family and Community Support Services (FCSS) - Income		
Tax Program	3,475	-
Lafarge	-	1,300
	\$ 17,120,172	\$ 23,937,793

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.

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

9. Long-term debt

	2024	2023
Capital		
Tax supported debentures	\$ 45,491,754	\$ 30,256,742
Self supported debentures	3,040,396	3,285,387
Federation of Canadian Municipalities	6,978,411	3,500,000
Bank of Montreal	5,083,585	5,286,641
	60,594,146	42,328,770
Operating		
Federation of Canadian Municipalities	270,493	270,493
	270,493	270,493
	\$ 60,864,639	\$ 42,599,263
 Current portion	 \$ 3,669,944	 \$ 2,637,991

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 3,669,944	\$ 2,118,217	\$ 5,788,161
2026	3,785,109	2,031,634	5,816,743
2027	3,904,281	1,901,513	5,805,794
2028	3,915,220	1,768,270	5,683,490
2029	4,033,804	1,631,746	5,665,550
Thereafter	41,556,281	10,593,934	52,150,215
	\$ 60,864,639	\$ 20,045,314	\$ 80,909,953

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 1.789% to 4.98% per annum and matures in periods 2027 through 2045. The average annual interest rate is 3.15% for 2024 (3.19% for 2023).

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

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

Interest on long-term debt amounted to \$1,330,478 (2023 - \$1,337,055).

The Town's total cash payments for interest in 2024 were \$1,427,286 (2023 - \$1,448,711).

Federation of Canadian Municipalities capital loan is for funding the Fire Station. This loan is repayable by semi annual interest only payments at 4.57% until 2025. Beginning in 2025, the loan will be repaid at \$377,211, semi annually including interest at 4.57% This loan matures in 2043.

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

9. Long-term debt, continued

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.

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 it's useful life.

At December 31, 2024, the discounted amount (2023 - undiscounted) of estimated future cash flows required to settle these obligations are \$7,589,771 (2023 - \$7,383,046) 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 49 years.

	2024	2023
Balance, beginning of year	\$ 7,383,046	\$ 7,188,043
Liabilities incurred	-	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expenses	206,725	195,003
Balance, end of year	\$ 7,589,771	\$ 7,383,046

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

11. Contaminated sites liability

During 2024, the Town was notified by the Government of Alberta that remediation was required on one parcel of land leased from the Province. The Town hired a consultant which provided a remediation plan with a minimum estimated cost of \$1,400,000. The remediation plan has been submitted to Alberta Forestry and Parks and is pending approval. Upon acceptance of the plan, remediation is expected to begin in 2025 and continue until 2027.

12. Debt limits and debt servicing limit

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

	2024	2023
Total debt limit	\$ 126,715,728	\$ 105,757,481
Total debt	55,510,561	37,042,129
	<u>\$ 71,205,167</u>	<u>\$ 68,715,352</u>
Debt servicing limit	\$ 21,119,288	\$ 17,626,247
Debt servicing	5,431,030	3,578,268
	<u>\$ 15,688,258</u>	<u>\$ 14,047,979</u>

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, 2024

13. Reserves

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

	2024	2023
Operating		
Downtown Business Improvement Area	\$ 23,853	\$ 24,758
General operating	2,278,765	2,521,851
Library	160,000	160,000
Tax stabilization	4,466,127	4,235,065
	6,928,745	6,941,674
Capital		
Accessory dwelling grant - CCH	83,500	83,500
Art trust fund	397,763	372,623
Asset replacement	12,071,926	12,253,693
Cash in lieu - bear bins	122,580	106,377
Cash in lieu - municipal reserve	97,493	132,537
Cash in lieu - parking	730,568	664,414
Development Application Reserve	1,754,226	1,249,925
Economic development	1,095,786	976,239
Flood mitigation maintenance	1,787,273	1,383,504
General capital	8,358,218	6,698,253
Housing development - CCH	340,550	1,433,703
Integrated transportation management	2,949,386	1,367,509
Matching down deposit - CCH	422,947	422,947
Offsite levies	15,163,309	9,019,484
Photo radar	136,391	233,710
Recreation levy	53,083	50,510
Solid waste - collection	739,957	858,131
Solid waste - recycling	890,245	892,527
Special Initiatives - CCH	109,810	372,000
Sustainability	250,038	295,030
Vital homes	3,537,033	2,973,018
Wastewater utility	13,118,327	10,168,001
Water utility	5,526,454	4,492,790
Work in progress - debt	4,571,685	243,886
Work in progress - taxes	1,649,325	1,453,122
	75,957,873	58,197,433
	\$ 82,886,618	\$ 65,139,107

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

14. Equity in tangible capital assets

	2024	2023
Tangible capital assets (schedule 2)	\$ 633,951,819	\$ 590,795,597
Accumulated amortization (schedule 2)	(171,611,882)	(160,350,093)
Asset retirement obligation (note 10)	(7,589,771)	(7,383,046)
Long-term debt (note 9)	(60,594,146)	(42,328,770)
	<u>\$ 394,156,020</u>	<u>\$ 380,733,688</u>

15. Accumulated operating surplus

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

	2024	2023 (restated)
Unrestricted surplus	\$ 9,774,765	\$ 10,352,856
Internally restricted reserves (note 13)	82,886,618	65,139,107
Equity in tangible capital assets (note 14)	394,156,020	380,733,688
	<u>\$ 486,817,403</u>	<u>\$ 456,225,651</u>

16. Net municipal property taxes

	Budget (Unaudited)	2024	2023
Net municipal taxes (after requisitions)			
Real property taxes	\$ 34,469,459	\$ 34,806,871	\$ 31,679,666
Linear property taxes	450,000	500,951	466,293
Business taxes	90,000	90,805	81,378
	<u>35,009,459</u>	<u>35,398,627</u>	<u>32,227,337</u>
Requisitions			
Alberta School Foundation Fund	30,378,518	30,351,778	24,743,443
Bow Valley Regional Housing Authority	1,604,865	1,609,137	1,545,585
Designated Industrial Property Tax	4,561	4,597	4,200
	<u>\$ 31,987,944</u>	<u>\$ 31,965,512</u>	<u>\$ 26,293,228</u>

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

17. Government transfers

	Budget (Unaudited)	2024	2023
Transfers for operating:			
Provincial conditional grants	\$ 1,657,890	\$ 1,882,163	\$ 2,385,736
Federal conditional grants	-	46,911	60,914
	1,657,890	1,929,074	2,446,650
Transfers for capital:			
Provincial government	4,200,400	14,449,712	19,277,176
Federal government	-	1,696,669	5,144,677
	4,200,400	16,146,381	24,421,853
	\$ 5,858,290	\$ 18,075,455	\$ 26,868,503

18. Expenses by object

	Budget (Unaudited)	2024	2023 (restated)
Salaries, wages and benefits	\$ 28,314,809	\$ 28,602,764	\$ 25,946,844
Contracted and general services	22,683,785	22,897,773	21,020,933
Materials, goods, supplies and utilities	5,387,982	6,933,753	6,572,274
Bank charges and short term interest	386,950	278,817	222,365
Interest on long term debt	2,724,447	1,330,478	1,337,055
Other expenses	94,970	3,619,332	3,025,496
Transfers to organizations and others	832,145	826,046	685,289
Amortization of tangible capital assets	11,451,009	12,206,691	11,474,842
Accretion of asset retirement obligation	-	206,725	195,003
Loss on disposal of tangible capital assets	-	382,251	325,818
	\$ 71,876,097	\$ 77,284,630	\$ 70,805,919

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

19. 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	2024	2023
Council				
Krausert, Sean	\$ 114,974	\$ 15,644	\$ 130,618	\$ 123,528
Mah, Jeff	50,878	10,698	61,576	54,818
McCallum, Joanna	48,853	10,698	59,551	56,618
Foubert, Tanya	48,203	6,089	54,292	53,962
Graham, Wade	45,178	10,698	55,876	51,693
Hilstad, Jeffrey	44,828	10,698	55,526	48,072
Marra, Karen	44,928	8,521	53,449	52,749
Chief administrative officer (1)	248,000	33,770	281,770	258,626
Designated officers (21)	\$ 2,596,342	\$ 403,249	\$ 2,999,591	\$ 2,999,952

(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.

20. Prior period adjustment

The prior year numbers have been adjusted to reduce Canmore Community Housing's inventory held for resale for condominium conversion costs associated with past Wolf Willow Condominiums unit sales. The effect of these adjustments are as follows:

- A decrease in inventory for consumption of \$137,282 as of December 31, 2022
- A decrease in unrestricted accumulated surplus of \$137,282 as of December 31, 2022
- A decrease in inventory for consumption of \$167,789 as of December 31, 2023
- An increase in public housing operations expenses of \$30,507 as of December 31, 2023
- A decrease in unrestricted accumulated surplus of \$167,789 as of December 31, 2023

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

21. 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 \$3,604,988 for the 2024 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 2025 - 2026 contract year.

d) The Town has an agreement with 2665882 Alberta Ltd. (Legassy Municipal Services) 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 November 25, 2024 to November 30, 2025. Under the terms of the agreement the Town is committed to \$343,750 for 2025.

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 \$76,368,000 has been spent as of year end. The capital project is expected to be completed in 2025.

g) Canmore Community Housing has approved the Stewart Creek Rise development for an estimated cost of \$9,442,575. The construction for the housing development project began in 2024 and \$4,765,640 has been spent as of year end. The housing development project is expected to be completed in 2025. The organization has secured financing from the Bank of Montreal for the development in the amount of \$9,442,575. Subsequent to year end, the organization has received \$2,317,331 of the loans proceeds.

h) Canmore Community Housing has approved the Palliser Lane Rental Housing development for an estimated cost of \$64,464,500. The construction for the housing development project began in 2024 and \$4,821,152 has been spent as of year end. The housing development project is expected to be completed in 2026. The organization has secured financing from multiple sources for the development in the amount of \$64,464,500.

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

21. Commitments and contingencies, continued

i) Canmore Community Housing has entered into a 10 year operating lease for office space. The lease expires February 28, 2035. The minimum lease payments including estimated operating costs over the next 5 years are as follows:

2025	\$ 117,269
2026	117,269
2027	119,991
2028	120,535
2029	120,535
	<u>\$ 595,599</u>

22. Related party transactions

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

	2024	2023
Bow Valley Regional Housing Association		
Included in accounts payable	\$ 2,849	\$ 1,540
Included in accounts receivable	4,393	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	\$ 242,650	\$ 194,250
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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	\$ 2,528,906	\$ 2,052,699
Included in accounts receivable	1,164,931	-
Included in accounts payable	2,110	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.

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

22. Related party transactions, continued

Bow Valley Regional Waste Management Commission

Appropriation	\$	56,375	\$	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.

Canadian Mountain Arts Foundation

Appropriation	\$	260,000	\$	252,500
Included in accounts receivable		3,026		-
Included in accounts payable		-		1,279

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.

23. 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.

24. Approval of financial statements

These financial statements were approved by Council and Management.

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

25. Budget amounts

The 2024 budget for the Town was approved by Council on December 5, 2023. 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 2023 amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 7,124,104
Less: Capital expenditures	(22,111,560)
Long-term debt repayments	(3,737,823)
Add: Amortization	11,451,009
Transfers from reserves	4,564,448
Proceeds from long-term debt	2,824,175
Equals: Budgeted surplus	\$ 114,353

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, 2024

Schedule of changes in accumulated operating surplus**Schedule 1**

	Unrestricted	Restricted reserves	Equity in tangible capital assets	2024	2023 (restated)
Balance, beginning of year					
As previously stated	\$ 10,520,646	\$ 65,139,107	\$ 380,733,687	\$ 456,393,440	\$ 419,547,900
Prior period adjustment (note 20)	(167,789)	-	-	(167,789)	(137,282)
As restated	10,352,857	65,139,107	380,733,687	456,225,651	419,410,618
Excess of revenue over expenses	30,591,752	-	-	30,591,752	36,815,033
Unrestricted funds designated for future use	(34,900,572)	34,900,572	-	-	-
Restricted funds used for operations	3,447,178	(3,447,178)	-	-	-
Restricted funds used for tangible capital assets	-	(13,705,883)	13,705,883	-	-
Current year funds used for tangible capital assets	(27,702,110)	-	27,702,110	-	-
Contributed tangible capital assets	(3,086,929)	-	3,086,929	-	-
Disposal of tangible capital assets	393,797	-	(393,797)	-	-
Amortization of tangible capital assets	12,206,691	-	(12,206,691)	-	-
Asset retirement obligation accretion expense	206,725	-	(206,725)	-	-
Long-term debt related to tangible capital assets issued	20,903,411	-	(20,903,411)	-	-
Long-term debt related to tangible capital assets repaid	(2,638,035)	-	2,638,035	-	-
Change in accumulated surplus	(578,092)	17,747,511	13,422,333	30,591,752	36,815,033
Balance, end of year	\$ 9,774,765	\$ 82,886,618	\$ 394,156,020	\$ 486,817,403	\$ 456,225,651

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

Schedule of tangible capital assets**Schedule 2**

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2024	2023
Cost:									
Balance, beginning of year	\$ 62,615,775	\$ 28,804,267	\$ 116,008,507	\$ 303,105,623	\$ 21,952,439	\$ 7,503,626	\$ 50,805,360	\$ 590,795,597	\$ 546,330,979
Acquisitions	2,200,818	2,145,831	757,130	24,720,280	1,361,096	161,447	13,148,322	44,494,924	45,364,242
Transfers	244,084	614,989	111,682	46,063,761	333	136,194	(47,171,043)	-	-
Disposals	-	(46,694)	(9,272)	(565,739)	(385,391)	(249,824)	(81,782)	(1,338,702)	(899,624)
Balance, end of year	65,060,677	31,518,393	116,868,047	373,323,925	22,928,477	7,551,443	16,700,857	633,951,819	590,795,597
Accumulated amortization:									
Balance, beginning of year	-	15,212,948	30,641,312	98,787,364	11,919,008	3,789,463	-	160,350,094	149,403,847
Annual amortization	-	1,209,608	2,838,045	6,424,071	1,236,036	498,931	-	12,206,691	11,474,841
Disposals	-	(33,887)	(9,272)	(303,084)	(348,836)	(249,824)	-	(944,903)	(528,595)
Balance, end of year	-	16,388,669	33,470,085	104,908,351	12,806,208	4,038,570	-	171,611,882	160,350,093
Net book value	\$ 65,060,677	\$ 15,129,724	\$ 83,397,962	\$ 268,415,574	\$ 10,122,269	\$ 3,512,873	\$ 16,700,857	\$ 462,339,937	\$ 430,445,504
2023 net book value	\$ 62,615,775	\$ 13,591,319	\$ 85,367,195	\$ 204,318,260	\$ 10,033,432	\$ 3,714,163	\$ 50,805,360	\$ 430,445,504	

Engineered structures, land and land improvements of \$3,086,929 (2023 - \$8,456,746) were acquired as contributed tangible capital assets.

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

Schedule of segmented disclosure**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net municipal property taxes	\$ 34,942,173	\$ -	\$ -	\$ -	\$ -	\$ 456,454	\$ -	\$ 35,398,627
User fees and sales of goods	95,363	3,613,756	10,567	18,947,122	155,639	2,114,982	3,472,508	28,409,937
Government transfers for operating	543,614	427,920	-	-	716,596	-	240,944	1,929,074
Investment income	3,639,333	-	-	-	-	121,950	24,228	3,785,511
Penalties and costs of taxes	283,432	-	-	-	-	-	-	283,432
Development levies	5,783,169	-	-	1,375,420	-	-	-	7,158,589
Licenses and permits	19,120	54,867	-	-	-	3,469,207	22,921	3,566,115
Gain on disposal of capital assets	33,979	-	-	25,135	-	-	-	59,114
Franchise and concession contracts	4,188,916	-	81,750	-	-	-	58,195	4,328,861
Rental	23,462	54,600	-	-	-	1,831,448	1,551,696	3,461,206
Other	56,990	36,517	121,388	-	-	5,733	41,978	262,606
	49,609,551	4,187,660	213,705	20,347,677	872,235	7,999,774	5,412,470	88,643,072
Expenses								
Salaries, wages and benefits	7,251,865	4,984,639	1,713,931	1,837,248	1,291,611	3,898,239	7,625,231	28,602,764
Contracted and general services	3,396,197	3,875,797	4,351,346	8,301,877	84,954	1,000,011	1,887,591	22,897,773
Materials, goods, supplies and utilities	118,354	236,372	1,501,874	1,044,688	178,747	2,549,575	1,304,143	6,933,753
Bank charges and short term interest	28,700	125,954	-	-	-	26,628	97,535	278,817
Interest on long term debt	485,717	-	-	569,418	-	275,343	-	1,330,478
Other expenditures	2,318,957	-	716,799	56,638	6,068	619	520,251	3,619,332
Transfers to organizations and others	218,107	124,750	-	56,375	-	113,779	313,035	826,046
Amortization of tangible capital assets	457,119	751,738	2,534,171	4,907,534	18,957	403,983	3,133,189	12,206,691
Loss on disposal of tangible capital assets	-	-	81,782	286,091	-	-	14,378	382,251
Accretion of asset retirement obligation	3,520	-	63	184,886	689	-	17,567	206,725
	14,278,536	10,099,250	10,899,966	17,244,755	1,581,026	8,268,177	14,912,920	77,284,630
Excess (deficiency) of revenue over expenses before capital revenue	35,331,015	(5,911,590)	(10,686,261)	3,102,922	(708,791)	(268,403)	(9,500,450)	11,358,442
Other								
Government transfers for capital	20,000	223,429	15,634,221	-	263,979	-	4,752	16,146,381
Contributed tangible capital assets	-	-	699,807	1,583,292	-	-	803,830	3,086,929
	20,000	223,429	16,334,028	1,583,292	263,979	-	808,582	19,233,310
Excess (deficiency) of revenue over expenses	\$ 35,351,015	\$ (5,688,161)	\$ 5,647,767	\$ 4,686,214	\$ (444,812)	\$ (268,403)	\$ (8,691,868)	\$ 30,591,752

TOWN OF CANMORE

INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024



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.

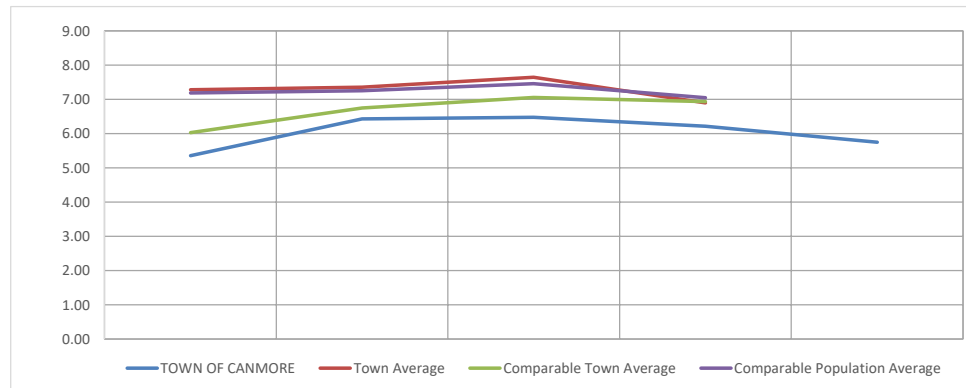
TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

SUSTAINABILITY INDICATORS

Assets to Liabilities

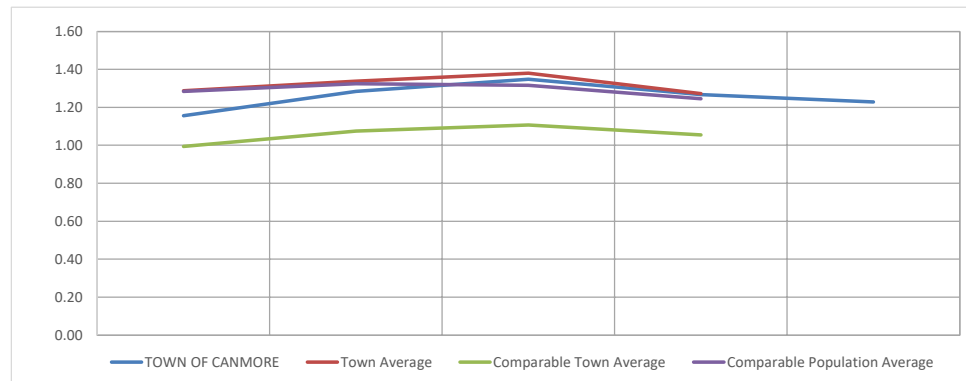
This indicator illustrates the extent a government finances its operations by issuing debt. A ratio higher than one indicates that a government has accumulated surplus and has assets greater than debt. A ratio of less than one indicates that debt is greater than assets and the government has been financing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



Total assets	471,949,845	482,075,923	500,174,326	543,984,487	589,425,773
Total liabilities	88,030,318	74,966,627	77,245,111	87,591,040	102,608,363
Assets to liabilities	5.36	6.43	6.48	6.21	5.74
Town Average	7.28	7.36	7.65	6.90	
Comparable Town Average	6.03	6.75	7.06	6.94	
Comparable Population Average	7.19	7.25	7.46	7.05	

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.



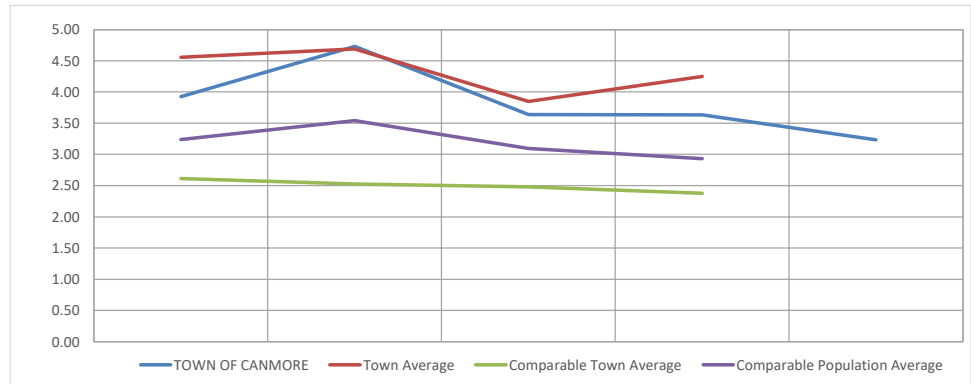
Total financial assets	101,847,423	96,201,628	104,161,643	110,989,772	126,059,515
Total liabilities	88,030,318	74,966,627	77,245,111	87,591,040	102,608,363
Financial assets to liabilities	1.16	1.28	1.35	1.27	1.23
Town Average	1.29	1.34	1.38	1.27	
Comparable Town Average	0.99	1.08	1.11	1.05	
Comparable Population Average	1.28	1.33	1.32	1.25	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

Current Ratio

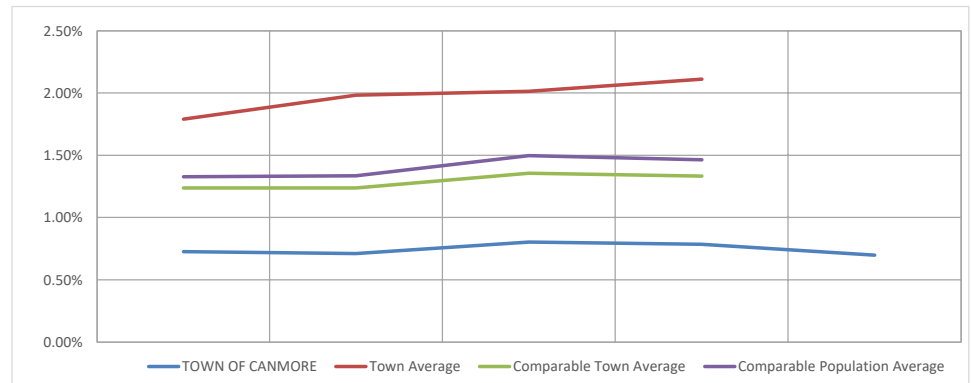
The ratio of current assets (cash, temporary investments, accounts receivable) to current liabilities (accounts payable, temporary borrowings, current repayment obligations on long-term borrowings). This ratio is an indication of the governments ability to meet short term obligations.



Current assets	64,290,742	54,693,533	70,110,383	59,211,361	62,424,208
Current liabilities	16,373,399	11,562,490	19,284,827	16,308,929	19,303,725
Assets to liabilities	3.93	4.73	3.64	3.63	3.23
Town Average	4.55	4.69	3.85	4.25	
Comparable Town Average	2.61	2.53	2.48	2.38	
Comparable Population Average	3.24	3.54	3.09	2.93	

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	54,740,709	57,731,459	67,784,771	70,775,411	77,284,633
Taxable assessment	7,540,439,399	8,135,015,146	8,441,741,824	9,018,149,206	11,065,670,847
Operating expenses to taxable assessment	0.73%	0.71%	0.80%	0.78%	0.70%
Town Average	1.79%	1.98%	2.01%	2.11%	
Comparable Town Average	1.24%	1.24%	1.36%	1.33%	
Comparable Population Average	1.33%	1.34%	1.50%	1.46%	

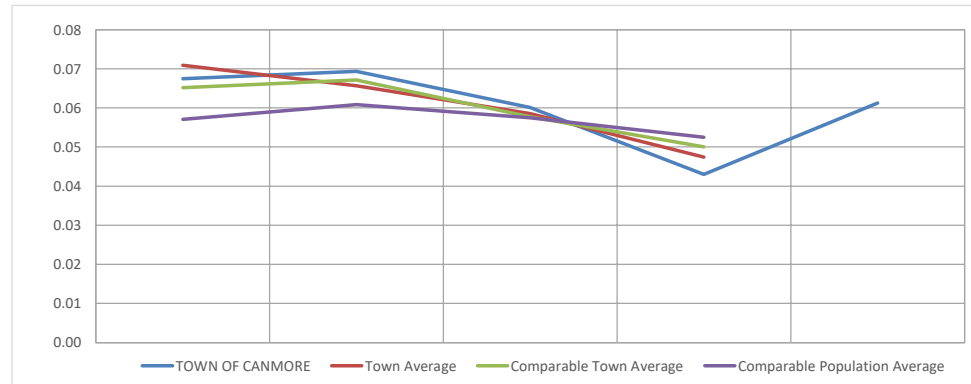
TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

FLEXIBILITY INDICATORS

Public debt charges to revenues

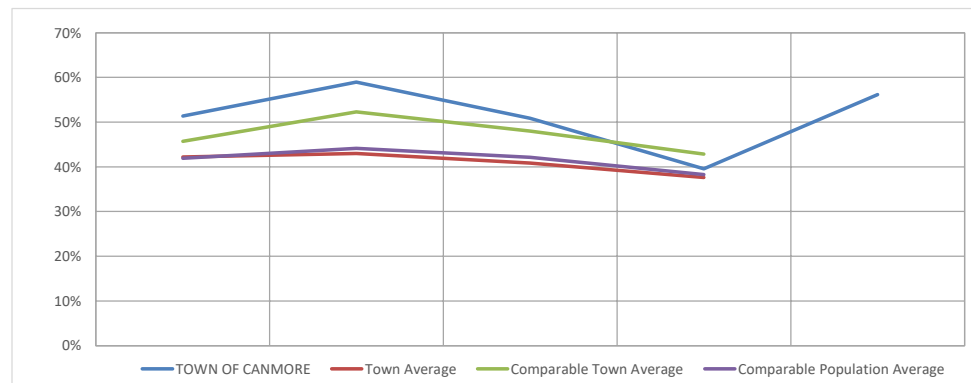
This indicator measures public debt charges as a percentage of revenues. It illustrates the extent to which past borrowing decisions present a constraint on the ability to meet financial and service commitments in the current period. Specifically, the more a government uses revenues to fund debt servicing,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



Debt servicing	4,506,070	4,352,926	4,305,313	3,578,268	5,431,030
Operating revenue	66,836,207	62,768,705	71,658,393	83,199,098	88,643,075
Public debt charges to revenues	0.07	0.07	0.06	0.04	0.06
Town Average	0.07	0.07	0.06	0.05	
Comparable Town Average	0.07	0.07	0.06	0.05	
Comparable Population Average	0.06	0.06	0.06	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.



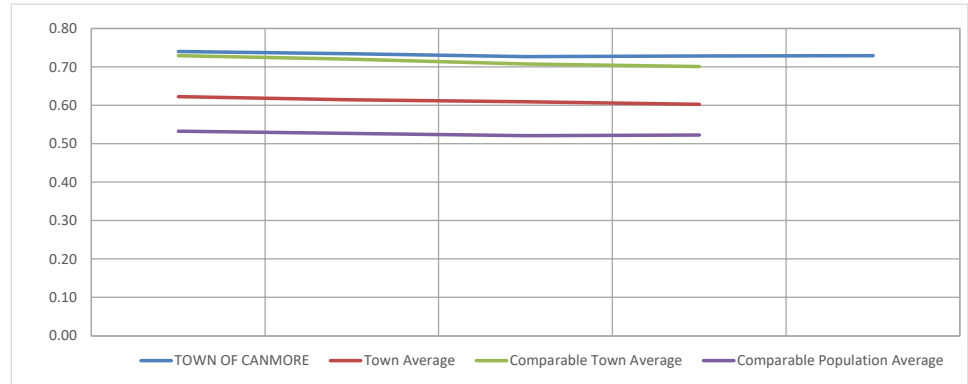
Total long term debt principal balance	46,181,022	47,730,011	42,520,127	42,599,263	60,594,146
Total revenue	89,914,939	80,921,228	83,604,690	107,620,951	107,876,385
Debt to revenue	51%	59%	51%	40%	56%
Town Average	42%	43%	41%	38%	
Comparable Town Average	46%	52%	48%	43%	
Comparable Population Average	42%	44%	42%	38%	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

	2020	2021	2022	2023	2024
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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	365,439,616	381,928,910	393,264,216	430,445,511	462,339,945
Cost of tangible capital assets	493,684,926	520,166,101	540,964,429	590,795,600	633,951,821
Net book value to cost of tangible capital assets	0.74	0.73	0.73	0.73	0.73
Town Average	0.62	0.61	0.61	0.60	
Comparable Town Average	0.73	0.72	0.71	0.70	
Comparable Population Average	0.53	0.53	0.52	0.52	

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.



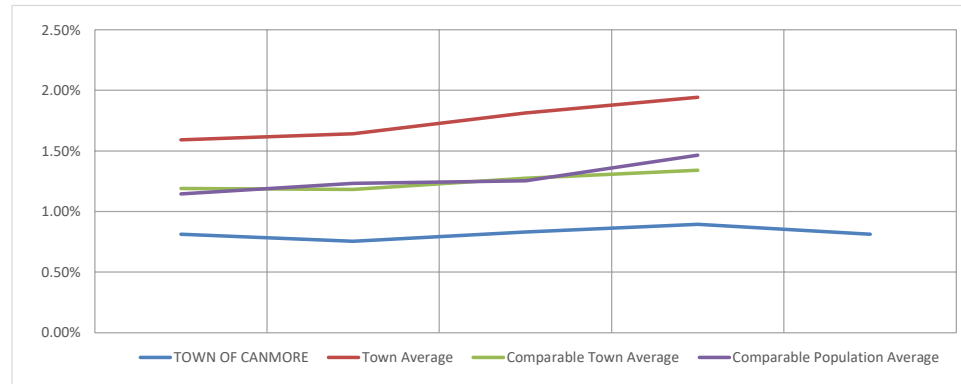
Tangible capital assets additions	48,405,605	27,255,829	22,592,332	45,280,790	44,494,923
Annual amortization expense	9,829,639	10,576,940	10,983,835	11,474,842	12,206,691
Additions to amortization expense	4.92	2.58	2.06	3.95	3.65
Town Average	2.44	2.06	1.82	2.01	
Comparable Town Average	4.34	2.52	1.55	2.44	
Comparable Population Average	2.06	1.73	1.38	1.93	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

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)	61,184,138	61,293,784	70,046,988	80,752,448	89,800,930
Taxable assessment	7,540,439,399	8,135,015,146	8,441,741,824	9,018,149,206	11,065,670,847
Own source revenues to taxable assessment	0.81%	0.75%	0.83%	0.90%	0.81%
Town Average	1.59%	1.64%	1.81%	1.94%	
Comparable Town Average	1.19%	1.18%	1.28%	1.34%	
Comparable Population Average	1.14%	1.23%	1.25%	1.47%	

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)	28,730,801	19,627,444	13,557,702	26,868,503	18,075,455
Total revenues (including capital)	89,914,939	80,921,228	83,604,690	107,620,951	107,876,385
Government transfers to total revenues	32%	24%	16%	25%	17%
Town Average	23%	21%	16%	15%	
Comparable Town Average	29%	22%	15%	16%	
Comparable Population Average	20%	20%	15%	13%	

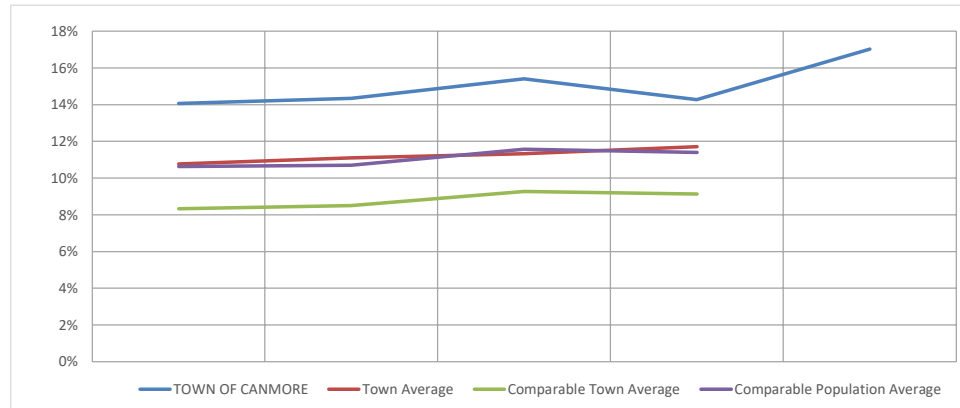
TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

OTHER INDICATORS

Reserves to total accumulated surplus

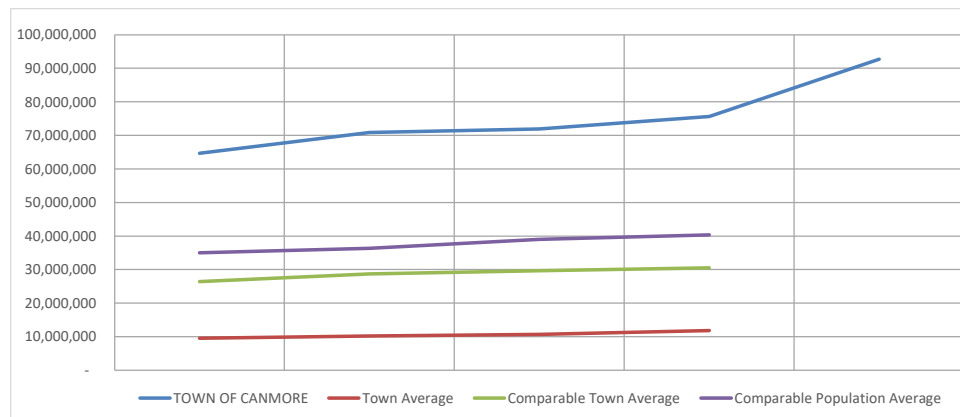
The purpose of this ratio is to show the proportion of total accumulated surplus that has been internally restricted. This indicator provides insight on the change in reserves in relation to overall accumulated surplus. A decrease would show that the government has drawn on past reserves to fund current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



Accumulated surplus - restricted	53,988,819	58,429,634	65,160,131	65,139,107	82,886,818
Overall accumulated surplus	383,919,527	407,109,296	422,929,215	456,393,447	486,817,410
Restricted surplus to accumulated surplus	14%	14%	15%	14%	17%
Town Average	11%	11%	11%	12%	
Comparable Town Average	8%	9%	9%	9%	
Comparable Population Average	11%	11%	12%	11%	

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.



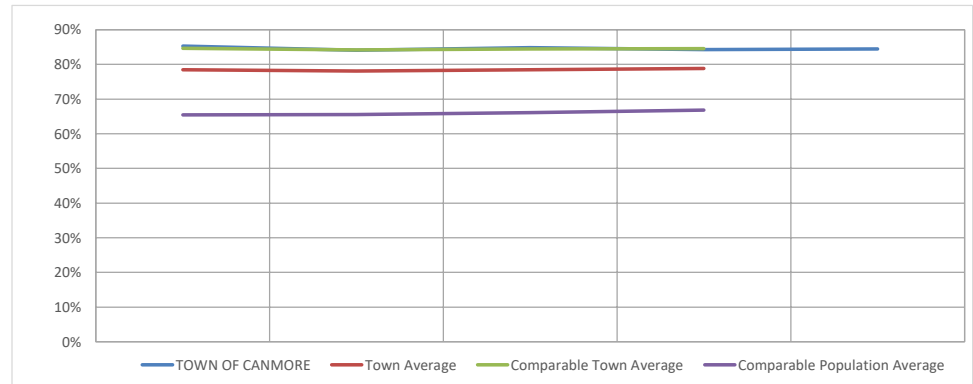
Accumulated surplus - restricted	53,988,819	58,429,634	65,160,131	65,139,107	82,886,818
Accumulated surplus - unrestricted	10,672,114	12,457,872	6,754,502	10,520,645	9,774,764
Total accumulated surplus	64,660,933	70,887,506	71,914,633	75,659,752	92,661,582
Town Average	9,498,385	10,193,754	10,668,368	11,780,447	
Comparable Town Average	26,396,861	28,718,851	29,694,903	30,519,070	
Comparable Population Average	35,020,880	36,324,977	38,952,032	40,344,299	

TOWN OF CANMORE
INDICATORS OF FINANCIAL CONDITION
For the year ended December 31, 2024

2020 2021 2022 2023 2024

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	6,430,337,493	6,840,617,054	7,161,164,478	7,601,912,031	9,341,142,401
Total assessed value	7,540,439,399	8,135,015,146	8,441,741,824	9,018,149,206	11,065,670,847
Residential & farmland assessment percentage	85%	84%	85%	84%	84%
Town Average	78%	78%	78%	79%	
Comparable Town Average	85%	84%	84%	85%	
Comparable Population Average	65%	66%	66%	67%	

Comparable Listing

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

Total Town Count: 102

Comparables - Same Type (5)

Town list with a comparable population

CANMORE
HIGH RIVER
STONY PLAIN
STRATHMORE
SYLVAN LAKE

Comparables - Any Type (14)

List used for comparable populations

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 22, 2025

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, 2024. 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, 2024, 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

Michelle Lutz, CPA, CA

April 22, 2025

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

Ladies and Gentlemen:

RE: 2024 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, 2024.

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 2024 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

Michelle Lutz, CPA, CA
Enclosure

I. Purpose and Scope of Examination

We refer you to our communication dated March 3, 2025, 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, 2024 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.
11. Emerging Issues	<p>Future Accounting Changes</p> <p>The Public Sector Accounting Board has issued the following accounting standards:</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

	<ul style="list-style-type: none"> 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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Draft - March 28, 2025

Town of Canmore
 Unadjusted Financial Statement Misstatements
 For the year ended December 31, 2024

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

Draft - March 28, 2025



Request for Decision

DATE OF MEETING: April 22, 2025 **AGENDA #:** D 2

TO: Finance Committee

SUBJECT: 2024 Administrative Financial Report

SUBMITTED BY: Chelsey Gibbons, Manager of Finance

RECOMMENDATION: That the Finance Committee approve allocating the 2024 operating surplus of \$1,856,092 into the following reserves:

- \$900,000 to the Tax Stabilization Reserve
- \$956,092 to the General Municipal Capital Reserve

EXECUTIVE SUMMARY

The purpose of this report is twofold:

1. To report on the 2024 actual financial results, both operating and capital, and
2. To provide a recommendation for the allocation of the 2024 operating surplus.

The 2024 financial statements for the Town of Canmore were audited by Avail LLP, Chartered Professional Accountants, who expressed an unqualified opinion on those statements. The 2024 operating surplus as reported and outlined in Attachment 1 was \$1,856,092. The largest contributors to the surplus include \$931,000 in savings in policing, \$400,000 in savings from timing of debt taken for the fire station, \$381,000 in higher supplementary property taxes, \$309,000 in higher grants received than expected, and \$278,000 from Recreation. These contributors to the surplus are partially offset by \$1.4 million in expenses recognized related to the reclamation of the South Millennium lands. The remainder of the surplus is due to numerous other smaller variances like savings in expenditures.

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	2019	2020	2021	2022	2023
General Municipal Operating			\$315,000		
Tax Stabilization	\$1,731,182	\$197,000	\$250,000	\$71,026	\$600,000
General Municipal Capital		\$500,000	\$702,810		\$550,000
Asset Replacement/Rehabilitation		\$624,770	\$725,000		\$250,502
Flood Mitigation Structure Maintenance			\$25,000		
Vital Homes					
Development Application			\$795,000	\$172,000	
Integrated Transportation Management					\$711,000
Total	\$1,731,182	\$1,321,770	\$2,812,810	\$243,026	\$2,111,502

On December 5, 2023, Council approved the amended 2024 Operating and Capital Budgets.

DISCUSSION

The 2024 audited financial statements are prepared in accordance with Public Sector Accounting Body accounting principles. These principles require different reporting of certain items than that used internally for determining any internal operating surplus or deficit. A reconciliation of the internal \$1,856,092 operating surplus to the excess of revenue over expenses per the audited non-consolidated and consolidated financial statements is provided in Attachment 1.

The 2024 operating surplus of \$1,856,092, primarily stems from a handful of more material items, with the remainder coming from numerous other small items like savings in expenses. The largest contributors to the surplus include savings in policing, savings from timing of debt, higher supplementary property taxes, higher grants received than expected, and Recreation department results. These contributors to the surplus are partially offset by expenses recognized related to the reclamation of the South Millennium lands. Further details on these items are included below:

General Municipal

Within the General Municipal area of items share by the Town as a whole, the largest contributors to the surplus were the following:

Municipal Taxes – Supplementary taxes		\$381,000
Grants		\$309,000
LGFF - Operating increase	\$201,000	
Low-Income Transit Pass Program grant	\$108,000	
Borrowing Costs – Timing of Fire Station financing		\$400,000
Various smaller items		\$300,000
		\$1,390,000

Supplementary taxes for 2024 were higher than budgeted by \$381,000 due to the increase in property value from properties completed during the year.

In 2024, we received the Low-Income Transit Pass Program grant for \$108,000, which had not been budgeted and had also contributed to the surplus in the previous year. For the LGFF - Operating grant, we received \$401,000 vs. the \$200,000 budgeted. The Town's 2024 LGFF Operating allocation was matched to the 2023 MSI Operating allocation.

Additionally, the financing for the Fire Station was taken later than planned. As such, while there are savings in the borrowing costs in 2024, 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 \$300,000 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. Organizationally, \$26.6 million was budgeted (which included \$860,000 in slippage), and \$26.7 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 \$105,000.

Major Department Variances Included in Surplus

Savings in all departments other than General Municipal and in all items other than staffing related costs totaled \$466,000.

	Amount	Explanation
Areas with Largest Surpluses		
RCMP	\$931,000	RCMP contract costs came in under budget primarily due to lower net utilization in FTEs and later than planned delivery of equipment
Recreation	\$254,000	Increased revenues and savings in expenses
Streets and Roads	\$215,000	Savings in snow and ice control costs and fuel costs
Facilities	\$152,000	Increased revenues related to leases, combined with savings in supplies and energy due to lower demand and prices
Areas with Largest Deficits		
Public Works Admin	(\$1,400,000)	Unbudgeted expense from recording a potential contaminated site liability on a parcel of land leased from the province, as required by accounting standards. The province has directed the Town to reclaim the leased land at South Millennium back to its natural state after it has been used as an unofficial dumping site for many years. Originally, this was put forward as a new capital project for 2025 and was approved with the capital budget. However, in the preparation of the 2024 financial statements and the accompanying work with our auditors, administration realized that this obligation had arisen in 2024. As a result, it would need to be recognized with the 2024 operating results, including the recognition of the liability and the accompanying expense. As such, the separately created and funded capital project for 2025 will not be required. When the work then occurs as originally intended, instead of being recorded as a new capital project, it will extinguish this liability.

These largest variances total \$152,000 of the remaining \$466,000, with the remaining surplus coming from many smaller items across the remaining departments.

Summary of Transfers to Reserves Based on Council Policy

Reserve	Budgeted Transfer	Actual Transfer	Var.	Comments
Asset Replacement/ Rehabilitation	\$2,475,320	\$2,544,013	\$68,693	Increased franchise fees due to volumes
Sustainability	\$253,930	\$259,903	\$5,973	Increased franchise fees due to volumes
Integrated Transportation Management	\$938,259	\$950,216	\$11,957	Slightly higher paid parking revenues, and savings in expenses

Development Application	\$-	\$842,291	\$842,291	Fee-supported surpluses due to volume and timing of development activity
Photo Radar	\$135,000	\$156,615	\$21,615	Higher than expected net photo radar revenues
Economic Development	\$41,534	\$101,763	\$60,229	Higher business registry revenues and savings expenses
Offsite Levy	\$250,000	\$5,589,969	\$5,339,969	Volume of development activity
Cash in-lieu of Parking	\$-	\$31,500	\$31,500	Development activity
Water/Wastewater Utilities	\$3,047,126	\$6,269,939	\$3,222,813	Due to development revenues into the rate-supported model
Solid Waste Collection/Recycling	\$671,492	\$606,964	\$-64,528	Main contributor was additional position added
All (Interest Revenues)	\$1,000,000	\$4,472,555	\$3,472,555	Strong investment performance and rising interest rates

Please see Attachment 4 for a full reconciliation of changes on a cash/accrual basis for the current reserves, which does not include committed funds.

Surplus Allocation to Reserves

Each year, the Finance Committee approves the allocation of any surplus to the Town's reserves. The 2024 surplus of \$1,856,092 is recommended to be allocated as follows:

- \$900,000 to the Tax Stabilization Reserve
- \$956,092 to the General Municipal Capital Reserve

After the above recommended transfers, the opening balances for 2025 would be \$5.4 million in the Tax Stabilization Reserve and \$9.3 million in the General Municipal Capital Reserve.

The rationale for these amounts and allocations follows below:

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 planned from this reserve to mitigate tax rate increases. A draw of \$600,000 from the Tax Stabilization Reserve was made in 2024 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 an amount be returned to the reserve so it may be available for use in future years. Increasing this reserve is also considered prudent given the recent economic uncertainty and potential future impacts to operating costs given tariffs or other macroeconomic forces. This contribution will also help increase the balance of the Tax Stabilization Reserve closer to the target balance as specified in the Reserves policy by 2026.

General Municipal Capital Reserve: As highlighted with the preparation of the 2025/2026 capital budgets, 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, particularly once the unfunded projects in the capital plan are considered.

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 2.4% (2023 variance = 3.1%) 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.

INTEREST HOLDER ENGAGEMENT

N/A

ATTACHMENTS

- 1) Bridge Between Town of Canmore Internal Statements and Audited Financial Statements 2024
- 2) 2024 Operating Financial Report
- 3) 2024 Actual Capital Funding Report
- 4) 2024 Schedule of Reserves and Deferred Revenue (prior to any surplus allocation)

AUTHORIZATION

Submitted by:	Chelsey Gibbons Manager of Finance	Date: <u>April 4, 2025</u>
Approved by:	Dustin Schinbein General Manager of Corporate Services	Date: <u>April 4, 2025</u>
Approved by:	Sally Caudill Chief Administrative Officer	Date: <u>April 11, 2025</u>

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

2024 Operating Surplus (Internal Statements - Cash)	\$ 1,856,092
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Add:

(1) Transfers to Reserves	\$ 24,591,242
(2) Capital Revenues	54,533
(3) Debenture Principal	2,189,987
	\$ 26,835,762

Less:

(4) Transfers from Reserves	\$ 2,046,260
(5) Non TCA expenditures (reclass)	3,114,516
(6) Amortization & Accretion expense	11,986,666
(7) Loss or (Gain) on disposal of Tangible Capital Assets	322,824
	\$ 17,470,266

2024 Excess of revenue over expenses before capital revenue (Non-Consolidated Audited Statements)	\$ 11,221,588
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(8) Net excess (deficiency) of revenue over expenses before capital of organizations owned or controlled by the Town	\$ 136,854
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2024 Excess of revenue over expenses before capital revenue (Consolidated Audited Statements)	\$ 11,358,442
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- (1) TOC recognizes as expense any Transfer to Reserves from operations.
- (2) TOC does not recognize Capital funding as revenue in the internal statements.
Booked through the capital accounts.
- (3) TOC expenses principal payments on debentures.
Only debenture payments related to interest are expensed for external reporting.
- (4) TOC recognizes as income the Transfer from Reserves into operations.
- (5) TOC budgets these as "Capital". Recorded to expense at year-end if non-qualifying
as a Tangible Capital Asset (TCA).
- (6) TOC does not book. Non-cash, therefore no impact on the cash-based surplus/deficit.
External statements book as expense.
- (7) To record the write off or gain of net carrying amount of disposed assets from the
balance sheet.
- (8) Consolidated financial statements include Canmore Community Housing,
the Downtown Business Improvement Area, and the Canmore Public Library.

Town of Canmore
Summary of All Units
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Municipal Taxes	32,104,617	35,268,832	34,881,584	387,248	1%
Sales and Rentals	27,171,170	31,453,846	30,724,533	729,313	2%
Permits and Fines	3,438,528	4,707,903	3,787,771	920,132	24%
Internal Transfers	2,016,700	2,505,931	2,373,719	132,212	6%
Grants	2,085,789	1,797,532	1,525,710	271,822	18%
Transfers and Other	7,017,216	14,470,286	3,707,220	10,763,066	290%
Total Revenue	73,834,020	90,204,330	77,000,537	13,203,793	17%
EXPENDITURES					
Salaries, Wages and Benefits	24,424,396	26,730,698	26,594,973	135,725	1%
Admin and General Services	2,479,011	2,630,911	2,893,261	(262,350)	(9%)
Contracted Services	18,664,751	20,728,782	19,989,033	739,749	4%
Supplies and Energy	4,518,845	4,617,404	4,848,295	(230,891)	(5%)
Borrowing Costs	4,440,120	3,650,179	5,866,080	(2,215,901)	(38%)
Other	(4,215)	29,153	66,132	(36,979)	(56%)
Transfer to Capital	(1,927,244)	(2,286,961)	1,385,000	(3,671,961)	(265%)
Transfer to Reserve	12,121,182	24,066,296	10,952,012	13,114,284	120%
Internal Transfers	2,016,700	2,505,931	2,373,719	132,212	6%
Transfer to Affiliated Orgs	1,676,730	2,003,884	2,032,032	(28,148)	(1%)
Non TCA Capital	3,312,244	3,671,961	0	3,671,961	0%
Total Expenditures	71,722,520	88,348,238	77,000,537	11,347,701	15%
Net Surplus / Deficit	2,111,500	1,856,092	0	1,856,092	0%
Education Requisition	24,743,443	30,351,778	23,899,698	6,452,080	27%
DIP Requisition	4,200	4,597	4,050	547	14%
Senior Requisition	1,545,585	1,609,137	1,492,772	116,365	8%
BIA Levy	121,786	130,729	127,875	2,854	2%

Town of Canmore
Summary of Town Operations (excl Utilities / SWS)
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Municipal Taxes	32,104,617	35,268,832	34,881,584	387,248	1%
Sales and Rentals	10,340,976	12,506,724	12,069,374	437,350	4%
Permits and Fines	3,438,528	4,707,903	3,787,771	920,132	24%
Internal Transfers	2,016,700	2,505,931	2,373,719	132,212	6%
Grants	2,085,789	1,797,532	1,525,710	271,822	18%
Transfers and Other	6,111,910	13,094,866	3,467,220	9,627,646	278%
Total Revenue	56,098,520	69,881,788	58,105,378	11,776,410	20%
EXPENDITURES					
Salaries, Wages and Benefits	22,802,799	24,893,450	24,862,143	31,307	0%
Admin and General Services	2,435,162	2,587,205	2,843,493	(256,288)	(9%)
Contracted Services	11,537,918	13,701,575	13,072,200	629,375	5%
Supplies and Energy	3,269,635	3,454,046	3,556,113	(102,067)	(3%)
Borrowing Costs	1,615,079	1,659,194	2,059,696	(400,502)	(19%)
Other	(4,215)	29,153	66,132	(36,979)	(56%)
Transfer to Capital	(1,927,244)	(2,286,961)	1,385,000	(3,671,961)	(265%)
Transfer to Reserve	8,598,465	17,189,392	7,233,394	9,955,998	138%
Internal Transfers	754,945	1,179,172	1,079,695	99,477	9%
Transfer to Affiliated Orgs	1,592,230	1,947,509	1,947,512	(3)	(0%)
Non TCA Capital	3,312,244	3,671,961	0	3,671,961	0%
Total Expenditures	53,987,018	68,025,696	58,105,378	9,920,318	17%
Net Surplus / Deficit	2,111,502	1,856,092	0	1,856,092	0%

Town of Canmore
General Municipal
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget Variance \$	Variance %
REVENUES					
Municipal Taxes	31,654,191	34,812,378	34,431,584	380,794	1%
Sales and Rentals	3,145,101	4,208,289	4,119,250	89,039	2%
Permits and Fines	277,129	302,252	285,000	17,252	6%
Grants	1,111,956	579,940	200,000	379,940	190%
Transfers and Other	4,534,882	11,173,153	1,858,301	9,314,852	501%
Total Revenue	40,723,259	51,076,012	40,894,135	10,181,877	25%
EXPENDITURES					
Salaries, Wages and Benefits	337,794	430,253	(790,995)	1,221,248	(154%)
Admin and General Services	976,105	1,092,683	1,077,807	14,876	1%
Contracted Services	47,185	282,032	25,000	257,032	1028%
Borrowing Costs	1,209,998	1,254,138	1,654,105	(399,967)	(24%)
Other	(20,124)	12,785	50,000	(37,215)	(74%)
Transfer to Capital	(1,927,244)	(2,286,961)	1,385,000	(3,671,961)	(265%)
Transfer to Reserve	7,307,151	15,072,677	6,115,001	8,957,676	146%
Non TCA Capital	3,312,244	3,671,961	0	3,671,961	0%
Total Expenditures	11,243,109	19,529,568	9,515,918	10,013,650	105%
Net Surplus / Deficit	29,480,150	31,546,444	31,378,217	168,227	1%

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

Permits and Fines - increased due to (1) outstanding balances on tax and utility accounts and (2) revenue from main street pedestrian zone and in street patio permits.

Grants - increase is due to (1) receiving \$108k in Low-Income Transit Pass Program grant proceeds (2) recording the \$71k CEIP grant (Clean Energy Improvement Program) funding received (offset below in Transfer to Reserve) and (3) receiving actual LGFF operating grant of \$401k vs. \$200k budget assumption.

Transfers and Other - increase is due to (1) greater investment revenue of +\$3,473k and +\$5,533K in developer levy monies received - all are offset in Transfer to Reserve and (2) a \$250k transfer from General Operating Reserve for Partners for Affordable Housing per motion 165-2024 (offset in Contracted Services).

Contracted Services - increase is for Partners for Affordable Housing per motion 165-2024 (offset above).

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

Other - decreased due to an +\$13k 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, CEIP funding and 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
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Salaries, Wages and Benefits	462,299	491,182	490,168	1,014	0%
Admin and General Services	105,702	93,592	106,939	(13,347)	(12%)
Contracted Services	9,375	25,938	12,000	13,938	116%
Supplies and Energy	2,708	4,722	7,399	(2,677)	(36%)
Other	0	0	7,762	(7,762)	(100%)
Total Expenditures	580,084	615,434	624,268	(8,834)	(1%)
Net Surplus / Deficit	(580,084)	(615,434)	(624,268)	8,834	(1%)

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

Admin and General Services - decreased mainly due to savings in travel and membership dues.

Contracted Services - increased primarily for council governance consulting.

Town of Canmore
Corporate Administration Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	70,530	75,989	75,000	989	1%
Permits and Fines	250	300	2,500	(2,200)	(88%)
Internal Transfers	292,874	298,292	298,292	0	0%
Transfers and Other	5,134	4,202	4,550	(348)	(8%)
Total Revenue	368,788	378,783	380,342	(1,559)	(0%)
EXPENDITURES					
Salaries, Wages and Benefits	4,763,809	5,312,690	5,252,174	60,516	1%
Admin and General Services	441,766	476,433	553,927	(77,494)	(14%)
Contracted Services	1,524,677	1,590,959	1,564,844	26,115	2%
Supplies and Energy	65,584	47,830	87,350	(39,520)	(45%)
Other	(4)	177	50	127	254%
Total Expenditures	6,795,832	7,428,089	7,458,345	(30,256)	(0%)
Net Surplus / Deficit	(6,427,044)	(7,049,306)	(7,078,003)	28,697	(0%)

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, Finance and Common Services.

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

Town of Canmore
Municipal Services Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	6,215,081	7,138,266	6,936,999	201,267	3%
Permits and Fines	1,465,268	1,524,553	1,517,671	6,882	0%
Internal Transfers	0	36,363	0	36,363	0%
Grants	1,126,030	1,145,023	1,105,710	39,313	4%
Transfers and Other	777,477	654,324	358,278	296,046	83%
Total Revenue	9,583,856	10,498,529	9,918,658	579,871	6%
EXPENDITURES					
Salaries, Wages and Benefits	9,838,037	10,544,886	11,125,610	(580,724)	(5%)
Admin and General Services	676,518	694,166	803,580	(109,414)	(14%)
Contracted Services	4,493,033	4,052,923	4,926,000	(873,077)	(18%)
Supplies and Energy	733,119	548,435	556,535	(8,100)	(1%)
Other	7,277	6,068	320	5,748	1796%
Transfer to Reserve	1,192,073	1,274,424	1,118,393	156,031	14%
Internal Transfers	754,945	1,179,172	1,079,695	99,477	9%
Total Expenditures	17,695,002	18,300,074	19,610,133	(1,310,059)	(7%)
Net Surplus / Deficit	(8,111,146)	(7,801,545)	(9,691,475)	1,889,930	(20%)

See following departmental sheets for details:

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

Town of Canmore
Economic Development Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Permits and Fines	565,516	611,331	555,921	55,410	10%
Grants	12,000	10,000	0	10,000	0%
Transfers and Other	42,692	73,210	56,480	16,730	30%
Total Revenue	620,208	694,541	612,401	82,140	13%
EXPENDITURES					
Salaries, Wages and Benefits	665,343	728,841	752,774	(23,933)	(3%)
Admin and General Services	161,663	190,303	203,880	(13,577)	(7%)
Contracted Services	137,163	123,672	130,575	(6,903)	(5%)
Supplies and Energy	41,467	27,600	37,450	(9,850)	(26%)
Transfer to Reserve	115,298	107,063	41,534	65,529	158%
Total Expenditures	1,120,934	1,177,479	1,166,213	11,266	1%
Net Surplus / Deficit	(500,726)	(482,938)	(553,812)	70,874	(13%)

Rollup includes: Economic Development and Arts & Events

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

Permits and Fines - increase is (1) Business Registry (BR) fees continue to trend higher than budget and to last year and (2) film permits were better than anticipated.

Grants - received Canadian Heritage grants for both Canada Day and National Indigenous Peoples Day.

Transfers and Other - increased from (1) Transfer from Art Trust reserve and other revenue received to support National Indigenous Peoples Day (2) funding received in prior year for use in 2024 and (3) partially offset with less conservation and maintenance requirements for public art - resulting in less draw from Art Trust reserve.

Admin and General Services - decreased primarily due to savings of general expenses in 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
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	50,410	59,988	63,435	(3,447)	(5%)
Internal Transfers	0	36,363	0	36,363	0%
Grants	689,341	707,103	677,710	29,393	4%
Transfers and Other	475,404	274,710	24,298	250,412	1031%
Total Revenue	1,215,155	1,078,164	765,443	312,721	41%
EXPENDITURES					
Salaries, Wages and Benefits	1,189,478	1,270,690	1,333,271	(62,581)	(5%)
Admin and General Services	18,864	19,306	31,150	(11,844)	(38%)
Contracted Services	122,491	151,146	22,800	128,346	563%
Supplies and Energy	275,358	168,104	125,802	42,302	34%
Other	7,277	6,068	320	5,748	1796%
Transfer to Reserve	129,526	60,530	3,600	56,930	1581%
Internal Transfers	0	36,363	0	36,363	0%
Total Expenditures	1,742,994	1,712,207	1,516,943	195,264	13%
Net Surplus / Deficit	(527,839)	(634,043)	(751,500)	117,457	(16%)

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

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

Internal Transfers - transfer required to facilitate FCC year end reporting (offset below in Internal Transfers).

Grants - primarily increased provincial funding for both FCSS and FCC.

Transfers and Other - increased from (1) FCC and CSD grant funds received in prior year for use in 2024 and (2) Homeless Society of the Bow Valley (HSBV) fiscal agent program funding received (offset in expenses below).

Salaries, Wages and Benefits - decreased due to vacancies in FCSS and FCC.

Admin and General Services - decreased primarily due to savings of general expenses in CSD Admin & FCSS.

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

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

Transfer to Reserve - increased due to FCC grant funding and FCSS program funding received in 2024 for use in Q1 2025.

Internal Transfers - transfer required to facilitate FCC year end reporting (offset above in Internal Transfers).

Town of Canmore
Protective Services Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	2,230,980	2,755,401	2,730,500	24,901	1%
Permits and Fines	899,752	913,223	961,750	(48,527)	(5%)
Grants	424,689	427,920	428,000	(80)	(0%)
Transfers and Other	250,444	295,517	277,500	18,017	6%
Total Revenue	3,805,865	4,392,061	4,397,750	(5,689)	(0%)
EXPENDITURES					
Salaries, Wages and Benefits	4,441,210	4,984,639	5,030,715	(46,076)	(1%)
Admin and General Services	358,049	333,340	417,255	(83,915)	(20%)
Contracted Services	4,201,460	3,748,082	4,705,325	(957,243)	(20%)
Supplies and Energy	253,816	184,432	199,445	(15,013)	(8%)
Transfer to Reserve	947,249	1,106,831	1,073,259	33,572	3%
Internal Transfers	754,945	1,142,809	1,079,695	63,114	6%
Total Expenditures	10,956,729	11,500,133	12,505,694	(1,005,561)	(8%)
Net Surplus / Deficit	(7,150,864)	(7,108,072)	(8,107,944)	999,872	(12%)

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

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

Permits and Fines - decrease is primarily from RCMP fine revenue which has been impacted by officer vacancies and complexity of cases.

Transfers and Other - increase is from receiving financial support from Alberta Health Services (AHS) as part of the Alberta Medical First Response Program (MFR). This has been partially offset by decreased transfer from Photo Radar reserve to cover actual expenses related to community safety and education initiatives.

Admin and General Services - decreased from savings of general expenses particularly in Fire - Rescue due to turnover and position vacancies.

Contracted Services - decrease is savings from the RCMP contract. Primarily lower net utilization in FTE's and later than planned delivery of equipment.

Supplies and Energy - decrease is due to actual expenses related to community safety and education initiatives. (offset above in Transfers and Other).

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

Town of Canmore
Recreation Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	3,933,691	4,322,876	4,143,064	179,812	4%
Transfers and Other	8,937	10,886	0	10,886	0%
Total Revenue	3,942,628	4,333,762	4,143,064	190,698	5%
EXPENDITURES					
Salaries, Wages and Benefits	3,542,006	3,560,716	4,008,850	(448,134)	(11%)
Admin and General Services	137,942	151,217	151,295	(78)	(0%)
Contracted Services	31,920	30,024	67,300	(37,276)	(55%)
Supplies and Energy	162,478	168,299	193,838	(25,539)	(13%)
Total Expenditures	3,874,346	3,910,256	4,421,283	(511,027)	(12%)
Net Surplus / Deficit	68,282	423,506	(278,219)	701,725	(252%)

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

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

Transfers and Other - increase is primarily small balance reconciliation & clean up of accounts.

Salaries, Wages and Benefits - decreased due to vacancies in all areas but particularly in Aquatics.

Contracted Services - decrease is primarily from changing administration of specialty camps programming and less courses were offered than originally planned.

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

Town of Canmore
Municipal Infrastructure Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	910,264	1,084,180	938,125	146,055	16%
Permits and Fines	1,695,881	2,880,797	1,982,600	898,197	45%
Internal Transfers	1,038,826	1,141,032	1,045,182	95,850	9%
Grants	(152,197)	72,568	220,000	(147,432)	(67%)
Transfers and Other	389,335	608,131	590,500	17,631	3%
Total Revenue	3,882,109	5,786,708	4,776,407	1,010,301	21%
EXPENDITURES					
Salaries, Wages and Benefits	7,400,861	8,114,439	8,785,186	(670,747)	(8%)
Admin and General Services	142,806	136,466	197,945	(61,479)	(31%)
Contracted Services	3,140,948	4,943,316	3,769,575	1,173,741	31%
Supplies and Energy	2,468,224	2,853,059	2,904,829	(51,770)	(2%)
Other	8,636	10,123	8,000	2,123	27%
Transfer to Reserve	99,241	842,291	0	842,291	0%
Total Expenditures	13,260,716	16,899,694	15,665,535	1,234,159	8%
Net Surplus / Deficit	(9,378,607)	(11,112,986)	(10,889,128)	(223,858)	2%

See following departmental sheets for details:

Engineering
Planning & Development
Facilities Rollup
Public Works Rollup

Town of Canmore

Engineering

2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	8,006	38,340	7,166	31,174	435%
Permits and Fines	162,841	374,704	130,000	244,704	188%
Internal Transfers	238,991	243,770	243,770	0	0%
Transfers and Other	118,304	122,000	120,000	2,000	2%
Total Revenue	528,142	778,814	500,936	277,878	55%
EXPENDITURES					
Salaries, Wages and Benefits	1,167,010	1,286,438	1,298,686	(12,248)	(1%)
Admin and General Services	17,753	19,217	21,975	(2,758)	(13%)
Contracted Services	98,129	102,078	55,000	47,078	86%
Supplies and Energy	2,224	2,450	5,350	(2,900)	(54%)
Transfer to Reserve	56,778	243,095	0	243,095	0%
Total Expenditures	1,341,894	1,653,278	1,381,011	272,267	20%
Net Surplus / Deficit	(813,752)	(874,464)	(880,075)	5,611	(1%)

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

Sales and Rentals - increase is mainly from services provided to the Municipality of Jasper for disaster recovery.

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

Contracted Services - increased as higher volume of engineering development permit activity necessitates more 3rd party reviews and other professional services.

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

Town of Canmore
Planning & Development
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	64,992	69,831	64,500	5,331	8%
Permits and Fines	1,533,040	2,506,093	1,852,600	653,493	35%
Transfers and Other	5,000	87,000	120,000	(33,000)	(28%)
Total Revenue	1,603,032	2,662,924	2,037,100	625,824	31%
EXPENDITURES					
Salaries, Wages and Benefits	1,298,987	1,450,561	1,704,089	(253,528)	(15%)
Admin and General Services	60,787	54,022	93,770	(39,748)	(42%)
Contracted Services	222,766	239,616	201,300	38,316	19%
Supplies and Energy	1,570	329	1,950	(1,621)	(83%)
Other	236	619	0	619	0%
Transfer to Reserve	42,463	599,196	0	599,196	0%
Total Expenditures	1,626,809	2,344,343	2,001,109	343,234	17%
Net Surplus / Deficit	(23,777)	318,581	35,991	282,590	785%

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

Permits and Fines - increased from volume of permit activity mainly from several large developments.

Transfers and Other - a draw of \$120k was budgeted from the Development Application Reserve to fund a development planner position. This position was filled for only a portion of 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 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
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	574,834	704,620	593,679	110,941	19%
Internal Transfers	70,634	74,974	74,974	0	0%
Transfers and Other	190	190	0	190	0%
Total Revenue	645,658	779,784	668,653	111,131	17%
EXPENDITURES					
Salaries, Wages and Benefits	2,316,311	2,657,840	2,842,896	(185,056)	(7%)
Admin and General Services	25,517	21,852	21,280	572	3%
Contracted Services	871,933	931,906	905,206	26,700	3%
Supplies and Energy	1,110,222	1,243,239	1,311,318	(68,079)	(5%)
Total Expenditures	4,323,983	4,854,837	5,080,700	(225,863)	(4%)
Net Surplus / Deficit	(3,678,325)	(4,075,053)	(4,412,047)	336,994	(8%)

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

Sales and Rentals - increase is mainly due to the new Bow Valley Regional Transit lease for space in the Protective Services building, new Larch house revenue as well as several renegotiated leases.

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

Supplies and Energy - decrease is primarily (1) natural gas commodity prices were lower than expected and warmer temperatures reduced demand (2) power rider charges were lower than expected along with reduced demand and (3) partially offset with increased supply costs and demand for cleaning and pool chemical products.

Town of Canmore
Public Works Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	262,431	271,389	272,780	(1,391)	(1%)
Internal Transfers	729,201	822,288	726,438	95,850	13%
Grants	(152,197)	72,568	220,000	(147,432)	(67%)
Transfers and Other	265,841	398,941	350,500	48,441	14%
Total Revenue	1,105,276	1,565,186	1,569,718	(4,532)	(0%)
EXPENDITURES					
Salaries, Wages and Benefits	2,618,553	2,719,600	2,939,515	(219,915)	(7%)
Admin and General Services	38,749	41,375	60,920	(19,545)	(32%)
Contracted Services	1,948,122	3,669,717	2,608,069	1,061,648	41%
Supplies and Energy	1,354,209	1,607,041	1,586,211	20,830	1%
Other	8,400	9,504	8,000	1,504	19%
Total Expenditures	5,968,033	8,047,237	7,202,715	844,522	12%
Net Surplus / Deficit	(4,862,757)	(6,482,051)	(5,632,997)	(849,054)	15%

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 and fuel costs.

Grants - budget variance is a result of (1) ToC did not facilitate a Mountain Pine Beetle (MPB) program in 2024 however \$220,000 was budgeted in both Grants revenue and Contracted Services expense and (2) receiving \$73k payment in 2024 to reimburse MPB program expenses incurred in 2023.

Transfers and Other - increase is due to (1) insurance proceeds received that offset expenses recorded in Contracted Services (2) partially offset by less draws from Sustainability & Development Application reserves to cover actual costs of budgeted programming and SWB.

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

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

Contracted Service - increase is primarily from recording a potential contaminated site liability on a parcel of land leased from the Province. The remediation plan has a minimum estimated cost of \$1.4 million. The plan has been submitted to Alberta Forestry and Parks and is pending approval.

This is partial offset with savings in (1) snow & ice control costs (2) no MPB program in 2024 and (3) general savings in most other areas. These savings were partially offset by some repair expenses covered by insurance proceeds and several unplanned fleet repair costs.

Town of Canmore
Solid Waste Services Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	4,275,323	4,815,837	4,741,598	74,239	2%
Transfers and Other	10,000	0	0	0	0%
Total Revenue	4,285,323	4,815,837	4,741,598	74,239	2%
EXPENDITURES					
Salaries, Wages and Benefits	1,621,596	1,837,248	1,732,830	104,418	6%
Admin and General Services	15,422	15,199	23,675	(8,476)	(36%)
Contracted Services	1,009,557	1,148,277	1,113,828	34,449	3%
Supplies and Energy	231,399	158,600	154,500	4,100	3%
Borrowing Costs	444,789	389,164	389,479	(315)	(0%)
Transfer to Reserve	324,885	606,964	671,492	(64,528)	(10%)
Internal Transfers	553,176	604,010	571,274	32,736	6%
Transfer to Affiliated Orgs	84,500	56,375	84,520	(28,145)	(33%)
Total Expenditures	4,285,324	4,815,837	4,741,598	74,239	2%

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

Salaries, Wages and Benefits - increase is due to a new operator position added in 2024.

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 - decrease due to a budget oversight for the annual baler replacement reserve payment to Bow Valley Waste Management Commission (agreement ended in 2023).

Town of Canmore
Water Utility Rollup
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Sales and Rentals	12,554,871	14,131,285	13,913,561	217,724	2%
Transfers and Other	895,306	1,375,420	240,000	1,135,420	473%
Total Revenue	13,450,177	15,506,705	14,153,561	1,353,144	10%
EXPENDITURES					
Admin and General Services	28,427	28,507	26,093	2,414	9%
Contracted Services	6,117,276	5,878,930	5,803,005	75,925	1%
Supplies and Energy	1,017,810	1,004,758	1,137,682	(132,924)	(12%)
Borrowing Costs	2,380,252	1,601,821	3,416,905	(1,815,084)	(53%)
Transfer to Reserve	3,197,832	6,269,939	3,047,126	3,222,813	106%
Internal Transfers	708,579	722,750	722,750	0	0%
Total Expenditures	13,450,176	15,506,705	14,153,561	1,353,144	10%

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.

Supplies and Energy - decrease is primarily (1) natural gas commodity prices were lower than expected and warmer temperatures reduced demand and (2) power rider charges were lower than expected along with reduced demand.

Borrowing Costs - decrease is due to timing of debt servicing payments for WTP2 - Replacement and Capacity Upgrade - Construction capital project.

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

2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Internal Transfers	685,000	1,030,245	1,030,245	0	0%
Total Revenue	685,000	1,030,245	1,030,245	0	0%
EXPENDITURES					
Contracted Services	2,070,199	2,546,406	2,514,781	31,625	1%
Total Expenditures	2,070,199	2,546,406	2,514,781	31,625	1%
Net Surplus / Deficit	(1,385,199)	(1,516,161)	(1,484,536)	(31,625)	2%

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

Nothing to comment

Town of Canmore

Library

2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Admin and General Services	92,266	93,864	103,295	(9,431)	(9%)
Transfer to Affiliated Orgs	947,980	1,004,859	1,004,859	0	0%
Total Expenditures	1,040,246	1,098,723	1,108,154	(9,431)	(1%)
Net Surplus / Deficit	(1,040,246)	(1,098,723)	(1,108,154)	9,431	(1%)

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

Nothing to comment

Town of Canmore
CCH / Housing
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
REVENUES					
Municipal Taxes	450,426	456,454	450,000	6,454	1%
Transfers and Other	405,082	655,056	655,591	(535)	(0%)
Total Revenue	855,508	1,111,510	1,105,591	5,919	1%
EXPENDITURES					
Borrowing Costs	405,082	405,056	405,591	(535)	(0%)
Transfer to Affiliated Orgs	450,000	700,000	700,000	0	0%
Total Expenditures	855,082	1,105,056	1,105,591	(535)	(0%)
Net Surplus / Deficit	426	6,454	0	6,454	0%

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

Nothing to comment

Town of Canmore
Museum
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Transfer to Affiliated Orgs	194,250	242,650	242,653	(3)	(0%)
Total Expenditures	194,250	242,650	242,653	(3)	(0%)
Net Surplus / Deficit	(194,250)	(242,650)	(242,653)	3	(0%)

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

Nothing to comment

Town of Canmore
artsPlace
2024 Actual

	2023 Actual	2024 Actual	2024 Budget	2024 Actual vs Budget	
				Variance \$	Variance %
EXPENDITURES					
Contracted Services	252,500	260,000	260,000	0	0%
Total Expenditures	252,500	260,000	260,000	0	0%
Net Surplus / Deficit	(252,500)	(260,000)	(260,000)	0	0%

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

Nothing to comment

Town of Canmore - 2024 Actual Capital Funding & Project Status

Project	Project Title	<=2023	2024	Total	Actual 2024 METHOD OF FUNDING						2024 Final	2024	Project
Number		Actual	Actual	Actual	Grants	Operating	Reserve	Debtenture	Other	Comment	Budget	Variance	Status
	Administration, Economic Development, CSD												
7331	Business Transformation (2024)		49,484			49,484					100,000	(50,516)	WIP
7332	Main Street Pedestrian Zone (2024)		27,650				27,650			Economic Development	40,000	(12,350)	complete
7333	Property Tax Taskforce		-								75,000	(75,000)	WIP
7334	Indigenous Consultation Support		-								50,000	(50,000)	WIP
7335	Tourism Economic Impact Assessment		-								cancelled		cancelled
7375	Long Term Financial Strategy Update		-								100,000	(100,000)	WIP
7382	Roam Housing Unit Purchase		156,919				156,919			ITMR	156,919	-	complete
7384	Off-Site Levy Bylaw Litigation		523,949				523,949			General	500,000	23,949	WIP
	Administration, Economic Development, CSD Total	-	758,002	-	-	49,484	708,518	-	-		1,021,919	(263,917)	
	Information Technology												
7336	TownSquare (2024)		-								25,000	(25,000)	WIP
7337	Data Center Migration (2024)		30,921			30,921					50,000	(19,079)	WIP
7338	CityView (2024)		-								50,000	(50,000)	WIP
7339	PC Lifecycle & New Equipment (2024)		64,832			64,832					65,000	(168)	complete
7340	IT Infrastructure Lifecycle & New Equipment (2024)		21,209			21,209					50,000	(28,791)	WIP
7341	eServices (2024)		4,205			4,205					80,000	(75,795)	WIP
7342	Information Security (2024)		-								25,000	(25,000)	WIP
	Information Technology Total	-	121,168	-	-	121,168	-	-	-		345,000	(223,832)	
	Protective Services												
7347	Municipal Enforcement Radio Upgrades		14,323			10,000	4,323			General	18,000	(3,677)	WIP
7383	FRIAA Phase 1 Planning		91,188		91,188					FRIAA - Firesmart	192,000	(100,812)	WIP
7386	Community Fireguard Phase 2 - Construction		38,459						38,459	Other	750,000	(711,541)	WIP
7387	Firesmart Municipal Document Review		-								33,400	(33,400)	WIP
	Protective Services Total	-	143,970	-	91,188	10,000	4,323	-	38,459		993,400	(849,430)	
	Facilities												
7348	Elk Run Maintenance Facility Repairs & Maintenance		66,972				66,972			Asset Rehab - Replace	600,000	(533,028)	WIP
7349	EP Condition Assessment and Priority Repairs (2024)		142,011			142,011					500,000	(357,989)	WIP
7350	CRC - Olympia Ice Resurfacer Replacement		5,956		5,956					MSI	195,000	(189,044)	WIP
7351	Boom Lift Replacement		1,248		1,248					MSI	100,000	(98,753)	WIP
7376	EP - Waterslide Area Repairs		151,162				151,162			Asset Rehab - Replace	200,000	(48,838)	WIP
7377	Recreation Facility Feasibility Study		-								200,000	(200,000)	WIP
	Facilities Total	-	367,348	-	7,203	142,011	218,134	-	-		1,795,000	(1,427,652)	
	Engineering												
7354	Transportation Safety and Accessibility (2024)		40,860				40,860			General	150,000	(109,140)	WIP
7356	Bridge Asset Management (2024)		43,320				43,320			Asset Rehab - Replace	150,000	(106,680)	WIP
7357	Street and Drainage Rehabilitation (2024)		1,300,692		900,000		400,692			CCBF / Asset Rehab	1,650,000	(349,308)	WIP
7358	Pathway Network Connectivity (2024)		50,768		50,768					MSI	865,000	(814,232)	WIP
7359	Complete Street Improvements Railway to Main		98,091				98,091			Asset Rehab - Replace	6,000,000	(5,901,909)	WIP
7378	Parking Management Implementation		47,325				47,325			ITMR	140,000	(92,675)	complete
7385	CPKC Rail Crossing Replace at Railway Ave N		503,816				503,816			Asset Rehab - Replace	520,000	(16,184)	WIP
7388	17th St & Railway Ave Improvement - Design		-								200,000	(200,000)	WIP
	Engineering Total	-	2,084,871	-	950,768	-	1,134,103	-	-		9,675,000	(7,590,129)	
	Public Works												
7360	Climate Emergency Action Plan - Implement (2024)		-								50,000	(50,000)	WIP
7361	Human-Wildlife Coexistence - Implement (2024)		56,001			56,001					100,000	(43,999)	WIP
7362	Utility Tractor Replacement F-79		279,980		279,980					MSI	280,000	(20)	complete
7363	EV Charger Install Town Facilities		-								cancelled		cancelled
7364	Parks Equipment Lifecycle (2024)		29,157			10,000	19,157			Asset Rehab - Replace	31,000	(1,843)	complete
7365	Construction Renovation & Demolition Waste Study and Plan		25,000			25,000					25,000	-	complete
	Public Works Total	-	390,138	-	279,980	91,001	19,157	-	-		486,000	(95,862)	
	Town Ops Total	-	3,865,497	-	1,329,139	413,663	2,084,236	-	38,459		14,316,319	(10,450,822)	

Town of Canmore - 2024 Actual Capital Funding & Project Status

Project	Project Title	20232024Total			Actual 2024 METHOD OF FUNDING						2024 Final	2024	Project
Number		Actual	Actual	Actual	Grants	Operating	Reserve	Debenture	Other	Comment	Budget	Variance	Status
	Water Utility - SWS												
	SWS												
7366	Container Replacement (2024)		130,068				130,068			SWS Rec & Collection	150,000	(19,932)	WIP
7367	Pedestrian Container Replacement (2024)		143,132				143,132			SWS Rec & Collection	150,000	(6,868)	complete
7368	3 Tonne Collection Vehicle Replacement		-								350,000	(350,000)	WIP
	Water Utility												
7370	WWTP - Odour Control - Construction		410,720				410,720			WW Reserve	2,600,000	(2,189,280)	WIP
7371	Railway Avenue Wastewater Upgrade		32,474				32,474			WW Reserve	1,750,000	(1,717,526)	WIP
7372	Elk Run Sewer Main Replacement - Design		-							cancelled			cancelled
7373	WWTP - Influent Screen Capacity Upgrade		-								900,000	(900,000)	WIP
7374	Utility Vehicle Replacement (Vactor Truck)		-								900,000	(900,000)	WIP
7379	WWTP Upgrade - Conceptual Design		57,618				57,618			WW Reserve	600,000	(542,382)	WIP
7380	Railway Ave Water Line Construction Phase 1 (South)		-								1,800,000	(1,800,000)	WIP
7381	Teepee Town Water Upgrade (1Ave Mountain Ave Laneway)		23,755				23,755			W Reserve	440,000	(416,245)	WIP
	Water Utility - SWS Total		- 797,767	-		-	- 797,767	-	-		9,640,000	(8,842,233)	
	Grand Total		- 4,663,264	-	1,329,139	413,663	2,882,003	-	38,459		23,956,319	(19,293,055)	
								</					

Town of Canmore - 2024 Actual Capital Funding & Project Status																		
		<=2023			2024			Total			Actual 2024 METHOD OF FUNDING					2024	2024	Project
Project Number	Work in Progress (2023 Carry Forward)	Actual	Actual	Actual	Grants	Operating	Reserve	Debenture	Other	Comment	WIP Budget	Variance	Status					
7239	Complete Street Improvements Railway Avenue Design (2022)	224,604	204,089	428,693	175,396		28,693			MSI / Asset Rehab	275,396	(71,307)	WIP					
7243	Snow Management Facility Study	29,632	-	29,632							45,368	(45,368)	WIP					
7244	Cemetery Final Design and New Columbarium - Phase 1	101,021	359,699	460,720	263,979		95,720			MSI / General	513,979	(154,280)	WIP					
7245	Playground Replacement - Lions Park	577,062	2,798	579,860	2,798					MSI	5,438	(2,640)	WIP					
7249	Lions Park Tennis Court Expansion - Construction	776,526	40,757	817,283			40,757			CIL Municipal Reserve	43,474	(2,717)	complete					
7251	Net Zero Building Codes Readiness Assessment	-	22,805	22,805			22,805			Sustainability	25,000	(2,195)	complete					
7253	3 Tonne Collection Vehicle Replacement	-	169,463	169,463			169,463			SWS Rec & Collection	355,000	(185,537)	WIP					
7254	1 Tonne Collection Vehicle Replacement	136,194	140,508	276,702			140,508			SWS Rec & Collection	143,806	(3,298)	complete					
7258	Wellhead Protection Study	103,979	6,506	110,485			6,506			W Reserve	96,021	(89,515)	complete					
7259	Utility Renewable Energy Study	-	-								cancelled		cancelled					
7261	Labour Market Recruitment & Retention Strategy	80,768	6,041	86,809			6,041			Economic Development	19,232	(13,191)	complete					
7263	Wildfire Preparedness Plan Update	-	15,000	15,000	15,000					FRIAA - Firesmart	15,000	-	complete					
7265	NRCB Review - Silvertip Gondola Project	-	-								250,000	(250,000)	WIP					
7266	Joint Use Planning Agreement	12,302	2,030	14,332			2,030			WIP Taxes	17,698	(15,669)	WIP					
7267	Business Transformation (2023)	74,033	-	74,033							25,967	(25,967)	WIP					
7268	Service Level Review - Phase 2	-	22,980	22,980			22,980			WIP Taxes	100,000	(77,020)	complete					
7269	Reconciliation, Equity, Diversity, and Inclusion	4,428	3,118	7,546			3,118			WIP Taxes	65,572	(62,454)	WIP					
7270	Main Street Pedestrian Zone (2023)	20,404		20,404							19,596	(19,596)	complete					
7271	Public Art Master Plan	-	-								50,000	(50,000)	WIP					
7272	Building Neighbourhoods Builds Community 3.0	-	28,588	28,588			28,588			Art Trust	35,000	(6,412)	complete					
7274	TownSquare (2023)	906	-	906							99,094	(99,094)	WIP					
7275	Business Registry - CityView	-	-	-							75,000	(75,000)	WIP					
7276	Council Chambers AV Upgrade	-	51,444	51,444			51,444			WIP Taxes	75,000	(23,556)	WIP					
7277	Data Center Migration (2023)	67,438	(467)	66,971			(467)			WIP Taxes	7,562	(8,029)	WIP					
7278	CityView (2023)	51,706	619	52,325			619			Development Application	18,295	(17,676)	WIP					
7279	PC Lifecycle & New Equipment (2023)	58,168	6,832	65,000			6,832			WIP Taxes	6,832	-	complete					
7280	IT Infrastructure Lifecycle & New Equipment (2023)	-	50,000	50,000			50,000			WIP Taxes	50,000	0	complete					
7281	Network Upgrade (2023)	-	-								20,000	(20,000)	WIP					
7282	eServices (2023)	-	2,718	2,718			2,718			WIP Taxes	30,000	(27,282)	WIP					
7283	Information Security (2023)	3,640	10,542	14,182			10,542			WIP Taxes	26,360	(15,818)	WIP					
7284	IT Strategic Improvements (2023)	-	15,000	15,000			15,000			WIP Taxes	15,000	-	complete					
7286	Recreation Systems Enhancements (2023)	556	3,123	3,679			3,123			WIP Taxes	9,444	(6,321)	WIP					
7287	EP Lifecycle Repairs & Maintenance (2023)	209,248	90,752	300,000			90,752			Asset Rehab - Replace	90,752	-	complete					
7289	Scout Hall Repairs & Maintenance	50,778	20,509	71,287			20,509			Asset Rehab - Replace	24,223	(3,714)	complete					
7290	Re-purpose of Fire Hall	7,632	167,206	174,838			167,206			General	192,368	(25,162)	WIP					
7291	EP - Rm 207/208/214 Cooling Enhancements	-	35,029	35,029			35,029			General	141,000	(105,971)	WIP					
7292	Facilities - Accessibility Study	-	-								cancelled		cancelled					
7293	Universal Public Washroom Study	-	-								cancelled		cancelled					
7294	Hazard Mitigation Three Sisters Creek Design	-	154,791	154,791	145,503		9,288			Flood Grants / General	325,000	(170,209)	WIP					
7295	Prospect Heights Retaining Wall	22,909	52,441	75,350			52,441			Asset Rehab - Replace	527,092	(474,651)	complete					
7296	Transportation Safety and Accessibility (2023)	145,872	42,521	188,393			42,521			Photo Radar / General	54,128	(11,607)	WIP					
7297	BVT and Teepee Town Street and Drainage Improvements	325,695	2,745,540	3,071,235	2,507,704		237,836			MSI / ICIP / CCBF / Asset	3,824,305	(1,078,765)	WIP					
7299	Bow Valley Trail Pathway Improvements South	52,273	4,806	57,079			4,806			Asset Rehab - Replace	487,727	(482,921)	WIP					
7300	Bridge Asset Management (2023)	62,116	5,925	68,041	5,925					MSI	737,884	(731,959)	WIP					
7301	Bus Stop Improvements	367,793	790,989	1,158,782	616,090		174,899			Province / Federal / General	1,035,807	(244,818)	WIP					
7302	Street and Drainage Rehabilitation (2023)	178,288	321,712	500,000			321,712			Asset Rehab - Replace	321,712	(0)	complete					
7303	Pathway Network Connectivity (2023)	227,844	21,738	249,582	6,209		15,529			ICIP / General	22,156	(418)	complete					
7304	Traffic Management and Monitoring Systems	17,773	81,113	98,886			81,113			WIP Taxes / General	107,227	(26,114)	WIP					
7305	Playground Lifecycle 2023	237,094	1,954	239,048	1,954					MSI	62,906	(60,952)	complete					
7306	Trails Surface Rehabilitation 2023	-	153,297	153,297			153,297			Asset Rehab - Replace	200,000	(46,703)	WIP					
7308	Climate Emergency Action Plan - Development	119,608	91,078	210,686	20,000		71,078			MCCAC / Sustainability	91,392	(314)	complete					
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)	74,989	20,940	95,929	20,940					MSI	25,011	(4,071)	WIP					
7312	Human-Wildlife Coexistence Strategy & Action Plan	52,436	7,508	59,944			7,508			WIP Taxes	7,564	(56)	complete					
7316	Large Item Clean Up Collection Vehicle - New	-	-								160,000	(160,000)	WIP					
7317	Scale Walking Platform	-	34,455	34,455			34,455			SWS Rec & Collection	50,000	(15,545)	complete					

Town of Canmore - 2024 Actual Capital Funding & Project Status																		
		<=2023			2024			Total			Actual 2024 METHOD OF FUNDING					2024	2024	Project
Project Number	Work in Progress (2023 Carry Forward)	Actual	Actual	Actual	Grants	Operating	Reserve	Debenture	Other	Comment	WIP Budget	Variance	Status					
7319	Boulder Crescent Depot Redevelopment Design	8,814	49,815	58,629			49,815			SWS Rec & Collection	71,186	(21,371)	complete					
7321	WWTP - UV Disinfection System Lifecycle	512,762	300,664	813,426			300,664			WW Reserve	302,238	(1,574)	complete					
7322	WTP2 - Replacement and Capacity Upgrade - Construction	792,644	10,672,201	11,464,845				10,672,201			25,207,356	(14,535,155)	WIP					
7323	BVT Wastewater Upgrade - Phase 2	6,744	2,287,899	2,294,643			737,899	1,550,000		WW Reserve	3,028,256	(740,357)	WIP					
7324	BVT Water Upgrade - Phase 2	-	2,249,978	2,249,978			1,374,978	875,000		W Reserve	2,250,000	(22)	complete					
7325	WWTP - Odour Control Facilities - Design	148,883	12,506	161,389			12,506			WW Reserve	51,117	(38,611)	complete					
7326	CPR Crossing Replacement Railway Ave	246,634	-	246,634							83,366	(83,366)	WIP					
7327	Housing Action Plan	36,491	437,652	474,143			437,652			General / Dev App	713,509	(275,857)	WIP					
7328	Railway Ave Central Water Line Design	49,535	82,131	131,666			82,131			W Reserve	100,465	(18,334)	WIP					
7329	FireSmart (2023)	216	199,352	199,568	199,352					FRIAA - Firesmart	199,784	(432)	complete					
7330	Town Land Acquisition	275,480	1,123,121	1,398,601			1,123,121			General	1,224,520	(101,399)	complete					
	Work in Progress Total	116,547,594	38,716,736	155,264,330	14,817,242	-	7,323,881	16,575,612	-		65,230,522	(26,513,786)						
	Total 2024 Capital (including Work in Progress)		43,380,000		16,146,381	413,663	10,205,884	16,575,612	38,459		89,186,841	(45,806,841)						

Town of Canmore

Schedule of Reserves and Deferred Revenue

For the Period ending December 31, 2024

	BALANCE Dec 2023	TRANSFERS		CAPITAL		OPERATING		BALANCE Dec 2024
		Increases	Decreases	Increases	Decreases	Increases	Decreases	
Reserves								
General Operating Reserve	2,521,851				53,140	158,582	348,527	2,278,765
Tax Stabilization	4,835,065					231,062	600,000	4,466,127
Subtotal - Operating	7,356,916	-	-	-	53,140	389,644	948,527	6,744,892
General Capital	7,248,253	237,152		3,590,891	3,700,891	982,813		8,358,218
Work in Progress - Grants	-							-
Work in Progress - Taxes	1,453,122		237,152	931,169	497,815			1,649,325
Work in Progress - Debt	243,886			4,327,799	-			4,571,685
Photo Radar	233,710				4,128	165,809	259,000	136,391
Art Trust Fund	372,623				28,588	89,138	35,410	397,763
Economic Development	976,239				33,691	153,237		1,095,786
Asset Rehab - Replacement	12,504,195				4,947,893	4,515,624		12,071,926
Flood Mitigation Maintenance	1,383,504				-	403,769		1,787,273
Sustainability	295,030				93,883	273,444	224,553	250,038
Integrated Transportation Management	2,078,509				204,244	1,075,120		2,949,386
Development Application	1,249,925				150,619	916,921	262,000	1,754,226
Water Utility	4,492,790				1,535,309	2,568,974		5,526,454
Wastewater Utility	10,168,001				1,578,022	4,528,348		13,118,327
Solid Waste - Collection	858,131			12,748	442,652	311,731		739,957
Solid Waste - Recycling	892,527			12,748	394,251	379,222	-	890,245
Vital Homes (PAH)	2,973,018			652,291		161,724	250,000	3,537,033
Offsite Levy	9,019,484					6,143,826		15,163,309
Recreation Levy	50,510					2,573		53,083
Cash in lieu of Bear Bins	106,377			10,515		5,688		122,580
Cash in lieu of Parking	664,414					66,154		730,568
Cash in lieu of Municipal Reserve	132,537				40,757	5,714		97,493
Subtotal - Capital	57,396,785	237,152	237,152	9,538,160	13,652,744	22,749,828	1,030,963	75,001,067
Total Reserves	64,753,701	237,152	237,152	9,538,160	13,705,884	23,139,472	1,979,491	81,745,958

Capital Grants - Deferred Revenue								
CCBF	1,647,215			875,922	1,297,293	73,191		1,299,036
MSI Capital	2,321,139			2,622,876	3,324,224	100,395		1,720,187
Other Deferred Revenue	2,041,801			4,909,292	2,003,510	22,906	32,399	4,938,090
CEIP Grant	132,715					78,384	34,371	176,728
Flood - DRP	268,067							268,067
Flood - ACRP Steep Creeks	7,224,057				83,587	365,936		7,506,406
Flood - Other Grants	10,301,499			61,916	9,437,768	286,012		1,211,659
Total Deferred Revenue	23,936,493	-	-	8,470,006	16,146,381	926,824	66,770	17,120,172

Total Reserves & Deferred Revenue	88,690,194	237,152	237,152	18,008,166	29,852,265	24,066,296	2,046,260	98,866,131
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Request for Decision

DATE OF MEETING: April 22, 2025 **AGENDA #:** D 3

TO: Finance Committee

SUBJECT: 2024 Capital Project Summaries

SUBMITTED BY: Chelsey Gibbons, Manager of Finance

RECOMMENDATION: That the Finance Committee accept the 2024 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 2024 and those that have been carried forward to 2025 as Work-in-Progress (WIP).

RELEVANT COUNCIL DIRECTION, POLICY, OR BYLAWS

Council approved the 2024 Capital Budget at its December 20, 2022, meeting via resolution #315-2022.
Council amended the 2024 Capital Budget at its December 5, 2023, meeting via resolution #303-2023.
Council cancelled six capital projects at its December 10, 2024, meeting via resolution #305-2024.

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 2024, while others were started in earlier years and concluded in 2024.

Attachment 1: *2024 Capital and Project Status* presents the summary of all 148 active capital projects that were started, ongoing from prior years, cancelled, or completed in 2024.

Attachment 2: *Projects Carried Forward to 2025* presents the list of 90 capital projects that are ongoing and will be carried forward to 2025. The list also shows the funding source(s) of these capital projects.

Attachment 3: *Detailed Project Close-Out Sheets 2024* provides the detailed close-out sheets of the 50 capital projects that were completed in 2024.

FINANCIAL IMPACTS

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

INTEREST HOLDER ENGAGEMENT

N/A

ATTACHMENTS

- 1) 2024 Capital and Project Status
- 2) Projects Carried Forward to 2025
- 3) Detailed Project Closeout Sheets 2024

AUTHORIZATION

Submitted by:	Chelsey Gibbons Manager of Finance	Date:	<u>March 28, 2025</u>
Approved by:	Dustin Schinbein General Manager of Corporate Services	Date:	<u>April 3, 2025</u>
Approved by:	Whitney Smithers General Manager of Municipal Infrastructure	Date:	<u>April 3, 2025</u>
Approved by:	Scott McKay General Manager of Municipal Services	Date:	<u>April 3, 2025</u>
Approved by:	Sally Caudill Chief Administrative Officer	Date:	<u>April 14, 2025</u>

Town of Canmore - 2024 Capital & Project Status

Project	Project Title	<=2023	2024	Total	Total	Total	Project
Number		Actual	Actual	Actual	Budget	Variance	Status
	Administration, Economic Development, CSD						
7331	Business Transformation (2024)		49,484		100,000	(50,516)	WIP
7332	Main Street Pedestrian Zone (2024)		27,650		40,000	(12,350)	complete
7333	Property Tax Taskforce		-		75,000	(75,000)	WIP
7334	Indigenous Consultation Support		-		50,000	(50,000)	WIP
7335	Tourism Economic Impact Assessment		-		cancelled		cancelled
7375	Long Term Financial Strategy Update		-		100,000	(100,000)	WIP
7382	Roam Housing Unit Purchase		156,919		156,919	-	complete
7384	Off-Site Levy Bylaw Litigation		523,949		500,000	23,949	WIP
	Administration, Economic Development, CSD Total		- 758,002	-	1,021,919	(263,917)	
	Information Technology						
7336	TownSquare (2024)		-		25,000	(25,000)	WIP
7337	Data Center Migration (2024)		30,921		50,000	(19,079)	WIP
7338	CityView (2024)		-		50,000	(50,000)	WIP
7339	PC Lifecycle & New Equipment (2024)		64,832		65,000	(168)	complete
7340	IT Infrastructure Lifecycle & New Equipment (2024)		21,209		50,000	(28,791)	WIP
7341	eServices (2024)		4,205		80,000	(75,795)	WIP
7342	Information Security (2024)		-		25,000	(25,000)	WIP
	Information Technology Total		- 121,168	-	345,000	(223,832)	
	Protective Services						
7347	Municipal Enforcement Radio Upgrades		14,323		18,000	(3,677)	WIP
7383	FRIAA Phase 1 Planning		91,188		192,000	(100,812)	WIP
7386	Community Fireguard Phase 2 - Construction		38,459		750,000	(711,541)	WIP
7387	Firesmart Municipal Document Review		-		33,400	(33,400)	WIP
	Protective Services Total		- 143,970	-	993,400	(849,430)	
	Facilities						
7348	Elk Run Maintenance Facility Repairs & Maintenance		66,972		600,000	(533,028)	WIP
7349	EP Condition Assessment and Priority Repairs (2024)		142,011		500,000	(357,989)	WIP
7350	CRC - Olympia Ice Resurfacers Replacement		5,956		195,000	(189,044)	WIP
7351	Boom Lift Replacement		1,248		100,000	(98,753)	WIP
7376	EP - Waterslide Area Repairs		151,162		200,000	(48,838)	WIP
7377	Recreation Facility Feasibility Study		-		200,000	(200,000)	WIP
	Facilities Total		- 367,348	-	1,795,000	(1,427,652)	
	Engineering						
7354	Transportation Safety and Accessibility (2024)		40,860		150,000	(109,140)	WIP
7356	Bridge Asset Management (2024)		43,320		150,000	(106,680)	WIP
7357	Street and Drainage Rehabilitation (2024)		1,300,692		1,650,000	(349,308)	WIP
7358	Pathway Network Connectivity (2024)		50,768		865,000	(814,232)	WIP
7359	Complete Street Improvements Railway to Main		98,091		6,000,000	(5,901,909)	WIP
7378	Parking Management Implementation		47,325		140,000	(92,675)	complete
7385	CPKC Rail Crossing Replace at Railway Ave N		503,816		520,000	(16,184)	WIP
7388	17th St & Railway Ave Improvement - Design		-		200,000	(200,000)	WIP
	Engineering Total		- 2,084,871	-	9,675,000	(7,590,129)	
	Public Works						
7360	Climate Emergency Action Plan - Implement (2024)		-		50,000	(50,000)	WIP
7361	Human-Wildlife Coexistence - Implement (2024)		56,001		100,000	(43,999)	WIP
7362	Utility Tractor Replacement F-79		279,980		280,000	(20)	complete
7363	EV Charger Install Town Facilities		-		cancelled		cancelled
7364	Parks Equipment Lifecycle (2024)		29,157		31,000	(1,843)	complete
7365	Construction Renovation & Demolition Waste Study and Plan		25,000		25,000	-	complete
	Public Works Total		- 390,138	-	486,000	(95,862)	
	Town Ops Total		- 3,865,497	-	14,316,319	(10,450,822)	

Town of Canmore - 2024 Capital & Project Status

Project	Project Title	<=2023	2024	Total	Total	Total	Project
Number		Actual	Actual	Actual	Budget	Variance	Status
	Water Utility - SWS						
	SWS						
7366	Container Replacement (2024)		130,068		150,000	(19,932)	WIP
7367	Pedestrian Container Replacement (2024)		143,132		150,000	(6,868)	complete
7368	3 Tonne Collection Vehicle Replacement		-		350,000	(350,000)	WIP
	Water Utility						
7370	WWTP - Odour Control - Construction		410,720		2,600,000	(2,189,280)	WIP
7371	Railway Avenue Wastewater Upgrade		32,474		1,750,000	(1,717,526)	WIP
7372	Elk Run Sewer Main Replacement - Design		-	cancelled			cancelled
7373	WWTP - Influent Screen Capacity Upgrade		-		900,000	(900,000)	WIP
7374	Utility Vehicle Replacement (Vactor Truck)		-		900,000	(900,000)	WIP
7379	WWTP Upgrade - Conceptual Design		57,618		600,000	(542,382)	WIP
7380	Railway Ave Water Line Construction Phase 1 (South)		-		1,800,000	(1,800,000)	WIP
7381	Teepee Town Water Upgrade (1Ave Mountain Ave Laneway)		23,755		440,000	(416,245)	WIP
	Water Utility - SWS Total	-	797,767	-	9,640,000	(8,842,233)	
	Grand Total	-	4,663,264	-	23,956,319	(19,293,055)	
		<=2023	2024	Total	Total	Total	Project
Project Number	Work in Progress (2023 Carry Forward)	Actual	Actual	Actual	Budget	Variance	Status
1562	Hazard Mitigation - Cougar Creek Construction	55,527,414	13,466,006	68,993,420	70,798,455	(1,805,035)	WIP
1762	Flood Recovery - DRP Insurance	1,878,317	-	1,878,317	n/a	n/a	WIP
7009	CRC - Lifecycle Maintenance Construction	12,758,943	120,340	12,879,283	12,905,000	(25,717)	complete
7019	Stoneworks Creek PH1 Mitigation Construction	945,531	-	945,531	3,400,000	(2,454,469)	complete
7063	E-Services	124,626	25,374	150,000	150,000	-	complete
7078	TIP20 - Transportation Improvement Program	14,026,285	42,298	14,068,583	14,094,000	(25,417)	complete
7121	Organizational Review (2020)	100,314	55,550	155,864	165,000	(9,136)	WIP
7127	I.T. Strategic Plan Recommendations	74,510	5,490	80,000	80,000	-	complete
7152	EP Intercept Parking Preliminary Design	53,507	-	53,507	100,000	(46,493)	complete
7172	Network Upgrade (2021)	186,263	3,660	189,923	200,000	(10,077)	complete
7180	New Fire Hall - Enabling Works	1,287,856	23,580	1,311,436	1,350,000	(38,564)	WIP
7183	Stoneworks Creek Phase II	-	-	-	2,800,000	(2,800,000)	cancelled
7190	EP Rock Wall Refurbishment	56,720	198,959	255,679	285,000	(29,321)	WIP
7191	Trail Surface Rehabilitation (2021)	225,713	154,287	380,000	380,000	(0)	complete
7197	3 Tonne Collection Vehicle Replacement	71,488	169,463	240,951	320,000	(79,049)	WIP
7201	South Bow River Loop Feeder Main - Phase 2	3,090,509	47,939	3,138,448	3,220,000	(81,552)	complete
7204	WWTP - MCC Lifecycle Phase 2 (2021)	356,760	26,142	382,902	400,000	(17,098)	complete
7209	Lower Silvertip Human-Wildlife Interaction Management	23,748	3,026	26,774	100,000	(73,226)	WIP
7210	FireSmart (2021)	215,000	187	215,187	218,000	(2,813)	complete
7211	Business Transformation (2022)	34,021	10,056	44,077	100,000	(55,924)	WIP
7212	TSMVPL Litigation	618,614	53,140	671,754	750,000	(78,246)	WIP
7216	Service Level Review - Phase 1	81,846	18,154	100,000	100,000	0	complete
7217	Digitization Large Format Plans	55,597	20,557	76,154	115,000	(38,846)	WIP
7219	IT Infrastructure Lifecycle & New Equipment (2022)	65,883	4,117	70,000	70,000	(0)	complete
7220	Network Upgrade (2022)	115,935	-	115,935	170,000	(54,065)	WIP
7222	TownSquare (2022)	79,059	48,249	127,308	142,000	(14,692)	WIP
7223	Disaster Recovery Program	1,000	-	1,000	40,000	(39,000)	WIP
7227	Civic Centre Building Cooling System Replacement	34,955	1,436	36,391	510,000	(473,609)	WIP
7229	New Fire Station - Construction	14,283,105	323,803	14,606,908	14,650,000	(43,092)	WIP

Town of Canmore - 2024 Capital & Project Status

Town of Canmore - 2024 Capital & Project Status									
			<=2023	2024	Total		Total	Total	Project
Project Number	Work in Progress (2023 Carry Forward)		Actual	Actual	Actual		Budget	Variance	Status
7233	Downtown Area Redevelopment Plan		607	137,815	138,422		214,240	(75,818)	WIP
7235	Bow River West Pathway - Phase 1		3,264,994	333,293	3,598,287		3,600,000	(1,713)	complete
7239	Complete Street Improvements Railway Avenue Design (2022)		224,604	204,089	428,693		500,000	(71,307)	WIP
7243	Snow Management Facility Study		29,632	-	29,632		75,000	(45,368)	WIP
7244	Cemetery Final Design and New Columbarium - Phase 1		101,021	359,699	460,720		615,000	(154,280)	WIP
7245	Playground Replacement - Lions Park		577,062	2,798	579,860		582,500	(2,640)	WIP
7249	Lions Park Tennis Court Expansion - Construction		776,526	40,757	817,283		820,000	(2,717)	complete
7251	Net Zero Building Codes Readiness Assessment		-	22,805	22,805		25,000	(2,195)	complete
7253	3 Tonne Collection Vehicle Replacement		-	169,463	169,463		355,000	(185,537)	WIP
7254	1 Tonne Collection Vehicle Replacement		136,194	140,508	276,702		280,000	(3,298)	complete
7258	Wellhead Protection Study		103,979	6,506	110,485		200,000	(89,515)	complete
7259	Utility Renewable Energy Study		-	-	-		100,000	(100,000)	cancelled
7261	Labour Market Recruitment & Retention Strategy		80,768	6,041	86,809		100,000	(13,191)	complete
7263	Wildfire Preparedness Plan Update		-	15,000	15,000		15,000	-	complete
7265	NRCB Review - Silvertip Gondola Project		-	-	-		250,000	(250,000)	WIP
7266	Joint Use Planning Agreement		12,302	2,030	14,332		30,000	(15,669)	WIP
7267	Business Transformation (2023)		74,033	-	74,033		100,000	(25,967)	WIP
7268	Service Level Review - Phase 2		-	22,980	22,980		100,000	(77,020)	complete
7269	Reconciliation, Equity, Diversity, and Inclusion		4,428	3,118	7,546		70,000	(62,454)	WIP
7270	Main Street Pedestrian Zone (2023)		20,404		20,404		40,000	(19,596)	complete
7271	Public Art Master Plan		-	-	-		50,000	(50,000)	WIP
7272	Building Neighbourhoods Builds Community 3.0		-	28,588	28,588		35,000	(6,412)	complete
7274	TownSquare (2023)		906	-	906		100,000	(99,094)	WIP
7275	Business Registry - CityView		-	-	-		75,000	(75,000)	WIP
7276	Council Chambers AV Upgrade		-	51,444	51,444		75,000	(23,556)	WIP
7277	Data Center Migration (2023)		67,438	(467)	66,971		75,000	(8,029)	WIP
7278	CityView (2023)		51,706	619	52,325		70,000	(17,675)	WIP
7279	PC Lifecycle & New Equipment (2023)		58,168	6,832	65,000		65,000	-	complete
7280	IT Infrastructure Lifecycle & New Equipment (2023)		-	50,000	50,000		50,000	0	complete
7281	Network Upgrade (2023)		-	-	-		20,000	(20,000)	WIP
7282	eServices (2023)		-	2,718	2,718		30,000	(27,282)	WIP
7283	Information Security (2023)		3,640	10,542	14,182		30,000	(15,818)	WIP
7284	IT Strategic Improvements (2023)		-	15,000	15,000		15,000	-	complete
7286	Recreation Systems Enhancements (2023)		556	3,123	3,679		10,000	(6,321)	WIP
7287	EP Lifecycle Repairs & Maintenance (2023)		209,248	90,752	300,000		300,000	-	complete
7289	Scout Hall Repairs & Maintenance		50,778	20,509	71,287		75,000	(3,713)	complete
7290	Re-purpose of Fire Hall		7,632	167,206	174,838		200,000	(25,162)	WIP
7291	EP - Rm 207/208/214 Cooling Enhancements		-	35,029	35,029		141,000	(105,971)	WIP
7292	Facilities - Accessibility Study		-	-	-		75,000	(75,000)	cancelled
7293	Universal Public Washroom Study		-	-	-		75,000	(75,000)	cancelled
7294	Hazard Mitigation Three Sisters Creek Design		-	154,791	154,791		325,000	(170,209)	WIP
7295	Prospect Heights Retaining Wall		22,909	52,441	75,350		550,000	(474,650)	complete
7296	Transportation Safety and Accessibility (2023)		145,872	42,521	188,393		200,000	(11,607)	WIP
7297	BVT and Teepee Town Street and Drainage Improvements		325,695	2,745,540	3,071,235		4,150,000	(1,078,765)	WIP
7299	Bow Valley Trail Pathway Improvements South		52,273	4,806	57,079		540,000	(482,921)	WIP
7300	Bridge Asset Management (2023)		62,116	5,925	68,041		800,000	(731,959)	WIP
7301	Bus Stop Improvements		367,793	790,989	1,158,782		1,403,600	(244,818)	WIP
7302	Street and Drainage Rehabilitation (2023)		178,288	321,712	500,000		500,000	(0)	complete
7303	Pathway Network Connectivity (2023)		227,844	21,738	249,582		250,000	(418)	complete
7304	Traffic Management and Monitoring Systems		17,773	81,113	98,886		125,000	(26,114)	WIP
7305	Playground Lifecycle 2023		237,094	1,954	239,048		300,000	(60,952)	complete
7306	Trails Surface Rehabilitation 2023		-	153,297	153,297		200,000	(46,703)	WIP
7308	Climate Emergency Action Plan - Development		119,608	91,078	210,686		211,000	(314)	complete

Town of Canmore - 2024 Capital & Project Status								
			<=2023	2024	Total		Total	Project
Project Number	Work in Progress (2023 Carry Forward)		Actual	Actual	Actual		Budget	Variance
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)		74,989	20,940	95,929		100,000	(4,071)
7312	Human-Wildlife Coexistence Strategy & Action Plan		52,436	7,508	59,944		60,000	(56)
7316	Large Item Clean Up Collection Vehicle - New		-	-	-		160,000	(160,000)
7317	Scale Walking Platform		-	34,455	34,455		50,000	(15,545)
7319	Boulder Crescent Depot Redevelopment Design		8,814	49,815	58,629		80,000	(21,371)
7321	WWTP - UV Disinfection System Lifecycle		512,762	300,664	813,426		815,000	(1,574)
7322	WTP2 - Replacement and Capacity Upgrade - Construction		792,644	10,672,201	11,464,845		26,000,000	(14,535,155)
7323	BVT Wastewater Upgrade - Phase 2		6,744	2,287,899	2,294,643		3,035,000	(740,357)
7324	BVT Water Upgrade - Phase 2		-	2,249,978	2,249,978		2,250,000	(22)
7325	WWTP - Odour Control Facilities - Design		148,883	12,506	161,389		200,000	(38,611)
7326	CPR Crossing Replacement Railway Ave		246,634	-	246,634		330,000	(83,366)
7327	Housing Action Plan		36,491	437,652	474,143		750,000	(275,857)
7328	Railway Ave Central Water Line Design		49,535	82,131	131,666		150,000	(18,334)
7329	FireSmart (2023)		216	199,352	199,568		200,000	(432)
7330	Town Land Acquisition		275,480	1,123,121	1,398,601		1,500,000	(101,399)
	Work in Progress Total		116,547,594	38,716,736	155,264,330		182,949,795	(29,563,782)

Projects Carried Forward to 2025											
Project Number	Work in Progress (2024 Carry Forward)	Original Approved Budget	Total Final Budget	2025 WIP Budget		Grants	Operating	Reserve	Debenture	Other	Comment
1562	Hazard Mitigation - Cougar Creek Construction	n/a	70,798,455	1,805,035		921,113		883,922			Flood Grants / Asset Rehab
7121	Organizational Review (2020)	165,000	165,000	9,136				9,136			WIP Taxes
7180	New Fire Hall - Enabling Works	1,350,000	1,350,000	38,564				38,564			General
7190	EP Rock Wall Refurbishment	100,000	285,000	29,321				29,321			Asset Rehab - Replace
7197	3 Tonne Collection Vehicle Replacement	300,000	320,000	79,049				79,049			SWS Collection
7209	Lower Silvertip Human-Wildlife Interaction Management	n/a	100,000	73,226				73,226			General
7211	Business Transformation (2022)	100,000	100,000	55,924				55,924			WIP Taxes
7212	TSMVPL Litigation	750,000	750,000	78,246				78,246			General Operating
7217	Digitization Large Format Plans	115,000	115,000	38,845				38,845			WIP Taxes
7220	Network Upgrade (2022)	170,000	170,000	54,065				54,065			General
7222	TownSquare (2022)	142,000	142,000	14,692				14,692			WIP Taxes
7223	Disaster Recovery Program	40,000	40,000	39,000				39,000			General
7227	Civic Centre Building Cooling System Replacement	275,000	510,000	473,609				473,609			Asset Rehab - Replace
7229	New Fire Station - Construction	14,650,000	14,650,000	43,092		124,827		(81,735)			FCM / General
7233	Downtown Area Redevelopment Plan	160,000	214,240	75,818				75,818			General
7239	Complete Street Improvements Railway Avenue Design (2022)	500,000	500,000	71,307				71,307			Asset Rehab - Replace
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	154,280				154,280			General
7245	Playground Replacement - Lions Park	480,000	582,500	2,640		2,640					MSI
7253	3 Tonne Collection Vehicle Replacement	300,000	355,000	185,537				185,537			SWS Rec & Collection
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	15,669				15,669			WIP Taxes
7267	Business Transformation (2023)	100,000	100,000	25,967				25,967			WIP Taxes
7269	Reconciliation, Equity, Diversity, and Inclusion	70,000	70,000	62,454				62,454			WIP Taxes
7271	Public Art Master Plan	50,000	50,000	50,000				50,000			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	23,556				23,556			WIP Taxes
7277	Data Center Migration (2023)	75,000	75,000	8,029				8,029			WIP Taxes
7278	CityView (2023)	70,000	70,000	17,676				17,676			Development Application
7281	Network Upgrade (2023)	20,000	20,000	20,000				20,000			WIP Taxes
7282	eServices (2023)	30,000	30,000	27,282				27,282			WIP Taxes
7283	Information Security (2023)	30,000	30,000	15,818				15,818			WIP Taxes
7286	Recreation Systems Enhancements (2023)	10,000	10,000	6,321				6,321			WIP Taxes
7290	Re-purpose of Fire Hall	200,000	200,000	25,162				25,162			General
7291	EP - Rm 207/208/214 Cooling Enhancements	266,000	141,000	105,971				105,971			General
7294	Hazard Mitigation Three Sisters Creek Design	325,000	325,000	170,209		42,497		127,712			Flood Grants / General
7296	Transportation Safety and Accessibility (2023)	200,000	200,000	11,607				11,607			General
7297	BVT and Teepee Town Street and Drainage Improvements	2,700,000	4,150,000	1,078,765		356,601		722,164			ICIP / Asset Rehab / Offsite
7299	Bow Valley Trail Pathway Improvements South	900,000	540,000	482,921				482,921			Asset Rehab - Replace
7300	Bridge Asset Management (2023)	800,000	800,000	731,959		731,959					MSI
7301	Bus Stop Improvements	550,000	1,403,600	244,818		227,468		17,350			Province / Federal / General

Projects Carried Forward to 2025												
Project Number	Work in Progress (2024 Carry Forward)	Original Approved Budget	Total Final Budget	2025 WIP Budget		Grants	Operating	Reserve	Debenture	Other	Comment	
7304	Traffic Management and Monitoring Systems	125,000	125,000	26,114				26,114			General	
7306	Trails Surface Rehabilitation 2023	200,000	200,000	46,703				46,703			Asset Rehab - Replace	
7310	Fire/Rescue 3/4 Tonne Replacement F-70 (2023)	100,000	100,000	4,071		4,071					MSI	
7316	Large Item Clean Up Collection Vehicle - New	100,000	160,000	160,000				160,000			SWS Collection	
7322	WTP2 - Replacement and Capacity Upgrade - Construction	20,000,000	26,000,000	14,535,155		3,687,170		1,387,356	9,460,629		AMWWP / W Reserve / Offsite	
7323	BVT Wastewater Upgrade - Phase 2	3,100,000	3,035,000	740,357				740,357			WW Reserve	
7326	CPR Crossing Replacement Railway Ave	n/a	330,000	83,366				83,366			Asset Rehab - Replace	
7327	Housing Action Plan	n/a	750,000	275,857				275,857			General	
7328	Railway Ave Central Water Line Design	n/a	150,000	18,334				18,334			W Reserve	
7331	Business Transformation (2024)	100,000	100,000	50,516				50,516			WIP Taxes	
7333	Property Tax Taskforce	75,000	75,000	75,000				75,000			General	
7334	Indigenous Consultation Support	50,000	50,000	50,000				50,000			WIP Taxes	
7336	TownSquare (2024)	25,000	25,000	25,000				25,000			WIP Taxes	
7337	Data Center Migration (2024)	50,000	50,000	19,079				19,079			WIP Taxes	
7338	CityView (2024)	50,000	50,000	50,000				50,000			WIP Taxes	
7340	IT Infrastructure Lifecycle & New Equipment (2024)	50,000	50,000	28,791				28,791			WIP Taxes	
7341	eServices (2024)	80,000	80,000	75,795				75,795			WIP Taxes	
7342	Information Security (2024)	25,000	25,000	25,000				25,000			WIP Taxes	
7347	Municipal Enforcement Radio Upgrades	18,000	18,000	3,677				3,677			General	
7348	Elk Run Maintenance Facility Repairs & Maintenance	600,000	600,000	533,028				533,028			Asset Rehab - Replace	
7349	EP Condition Assessment and Priority Repairs (2024)	500,000	500,000	357,989				357,989			WIP Taxes / Asset Rehab	
7350	CRC - Olympia Ice Resurfacer Replacement	195,000	195,000	189,044		189,044					MSI	
7351	Boom Lift Replacement	100,000	100,000	98,753		98,753					MSI	
7354	Transportation Safety and Accessibility (2024)	150,000	150,000	109,140				109,140			General	
7356	Bridge Asset Management (2024)	150,000	150,000	106,680				106,680			Asset Rehab - Replace	
7357	Street and Drainage Rehabilitation (2024)	1,650,000	1,650,000	349,308				349,308			Asset Rehab - Replace	
7358	Pathway Network Connectivity (2024)	865,000	865,000	814,232		399,232		200,000		215,000	MSI / ICIP / WIP Taxes / Developer	
7359	Complete Street Improvements Railway to Main	6,000,000	6,000,000	5,901,909		3,300,000		2,601,909			LGFF / CCBF / Offsite / Asset	
7360	Climate Emergency Action Plan - Implement (2024)	50,000	50,000	50,000				50,000			Sustainability	
7361	Human-Wildlife Coexistence - Implement (2024)	100,000	100,000	43,999				43,999			WIP Taxes	
7366	Container Replacement (2024)	150,000	150,000	19,932				19,932			SWS Rec & Collection	
7368	3 Tonne Collection Vehicle Replacement	350,000	350,000	350,000				350,000			SWS Rec & Collection	
7370	WWTP - Odour Control - Construction	2,000,000	2,600,000	2,189,280				589,280	1,600,000		WW Reserve	
7371	Railway Avenue Wastewater Upgrade	1,750,000	1,750,000	1,717,526				842,526	875,000		WW Reserve	
7373	WWTP - Influent Screen Capacity Upgrade	900,000	900,000	900,000				600,000	300,000		Offsite	
7374	Utility Vehicle Replacement (Vactor Truck)	900,000	900,000	900,000				900,000			WW Reserve	
7375	Long Term Financial Strategy Update	100,000	100,000	100,000				100,000			WIP Taxes	
7376	EP - Waterslide Area Repairs	200,000	200,000	48,838				48,838			Asset Rehab - Replace	
7377	Recreation Facility Feasibility Study	200,000	200,000	200,000				200,000			WIP Raxes / General	
7379	WWTP Upgrade - Conceptual Design	600,000	600,000	542,382				542,382			WW Reserve	
7380	Railway Ave Water Line Replace - Const Ph1 (South)	1,800,000	1,800,000	1,800,000				1,800,000			W Reserve	
7381	Teepee Town Water Line Upgrade (1Ave Mtn Ave Lane)	440,000	440,000	416,245				416,245			W Reserve	
7383	FR1AA Phase 1 Planning	n/a	192,000	100,812		100,812					FR1AA - Firesmart	

Projects Carried Forward to 2025											
Project Number	Work in Progress (2024 Carry Forward)	Original Approved Budget	Total Final Budget	2025 WIP Budget		Grants	Operating	Reserve	Debenture	Other	Comment
7384	Off-Site Levy Bylaw Litigation	n/a	500,000	(23,949)				(23,949)			General
7385	CPKC Rail Crossing Replace at Railway Ave N	n/a	520,000	16,184				16,184			Asset Rehab - Replace
7386	Community Fireguard Phase 2 - Construction	n/a	750,000	711,541		711,541					FRIAA - Firesmart
7387	Firesmart Municipal Document Review	n/a	33,400	33,400		33,400					FRIAA - Firesmart
7388	17th St & Railway Ave Improvement - Design	n/a	200,000	200,000				200,000			Asset Rehab - Replace
	Work in Progress Total	70,861,000	154,500,195	41,984,120		10,931,128	-	18,602,363	12,235,629	215,000	



Town of Canmore

Facilities**Initial Budget Year:****2018****Capital Project Close-Out Sheet**

Capital Project #:	7009
Project Title:	CRC Lifecycle Maintenance Construction
Brief Project Description:	A life cycle maintenance construction project that implements the detailed design (FAC-14-07) associated with the Canmore Recreation Centre. The project focus is on core life cycle maintenance component replacement.

Financial - Budget Amendments	Budget
Original Approved Budget	10,320,000
Budget amendment per 25-2018	105,000
Combine #7010 budget with #7009	400,000
Budget amendment per 118-2018	2,100,000
Transfer funds to #7118	(20,000)
Total Final Budget	12,905,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Design and Contract Management	500,000	431,484	(68,516)
Construction from Prime Contractor	11,700,000	11,671,214	(28,786)
Other Construction	705,000	776,585	71,585
Total	12,905,000	12,879,283	(25,717)
Variance (%)			-0.2%

Consultants:	GEC
Contractors:	Bird

Milestones:	
Description:	Date:
Commencement	1-Apr-18
Substantial Completion	31-Dec-19
Completion	
CCC	
FAC	
As Built Drawings Submitted	5-Jul-21

Notes:	



Town of Canmore

Initial Budget Year:

**Engineering
2018****Capital Project Close-Out Sheet**

Capital Project #:	7019
Project Title:	STONEWORKS CR PH1 MIT CONSTRUCTION
Brief Project Description:	Construction of the Stoneworks Creek Mitigation Phase 1

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting	75,000	199,554	124,554
DRP Construction	720,000	720,000	-
Misc	30,000	25,977	(4,023)
Construction	2,575,000	-	(2,575,000)
			-
Total	3,400,000	945,531	(2,454,469)
Variance (%)			-72%

Consultants:	Stantec
Contractors:	Pidherney's

Milestones:	
Description:	Date:
Commencement	1-Oct-18
Substantial Completion	31-Jul-19
Completion	N/A
CCC	N/A
FAC	N/A
As Built Drawings Submitted	N/A

Notes:	
<p>This project has been cancelled and has been replaced with CAP 7481 Stoneworks Creek Mitigation (2026 project). The consulting fees went over budget by \$124.5K. However, all consulting work was done as in-kind, non-payable, work by Stantec. Therefore, it did not impact the actual amount spent on this project.</p>	



Town of Canmore

Information Technology

Initial Budget Year:

2019**Capital Project Close-Out Sheet**

Capital Project #:	7063
Project Title:	E-Services
Brief Project Description:	The goal of this project is to consolidate and expand the number of services the Town can offer online.

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

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-Jan-19
Completion	11-Dec-24

Notes:	



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7078
Project Title:	TIP20 - Transportation Improvement Program
Brief Project Description:	TIP20 is a grouping of several Council approved projects for efficiency in design, procurement and construction generally centred around the intersection of Bow Valley Trail and Railway Avenue / Benchlands Trail.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	2,077,598	2,088,153	10,555
Construction - deep utilities	4,641,643	4,641,643	-
Construction - surface works	6,491,717	6,430,691	(61,026)
misc / contingency	883,042	908,096	25,054
			-
Total	14,094,000	14,068,583	(25,417)
Variance (%)			0%

Consultants:	McElhanney
Contractors:	BECL (deep), Professional Excavators (surface)

Milestones:	
Description:	Date:
Commencement	1-Jan-19
Substantial Completion	21-Jun-21
CCC	1-Feb-24
FAC	31-Oct-24
Record Drawings	26-Jan-22

Notes:	



Town of Canmore

Information Technology**Initial Budget Year:****2020****Capital Project Close-Out Sheet**

Capital Project #:	7127
Project Title:	IT Strategic Plan Recommendations
Brief Project Description:	This project will engage an external organization to work with Information Technology to implement recommendations from the Information Technology Strategic Plan

Financial - Budget Amendments	Budget
Original Approved Budget	100,000
Transfer to #7062	(20,000)
Total Final Budget	80,000

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

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	26-May-20
Completion	3-Dec-24

Notes:	



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7152
Project Title:	EP INTERCEPT PARKING PRELIM DESIGN
Brief Project Description:	The scope of work includes developing a preliminary design for an 80 stall parking lot and 20 stall RV lot adjacent to the current parking area at Elevation Place and on a combination of Provincial and Municipal land.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
consultant	100,000	53,507	(46,493)
			-
			-
Total	100,000	53,507	(46,493)
Variance (%)			-46%

Consultants:	WSP, McElhanney
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-May-20

Notes:	
Conceptual and early preliminary design is completed, decision not to proceed into detailed design due to construction budget constraints and prioritization of projects. Detailed design and construction may be reconsidered under Railway Avenue Central Phase 1 if budget allows.	



Town of Canmore

Information Technology**Initial Budget Year:****2021****Capital Project Close-Out Sheet**

Capital Project #:	7172
Project Title:	Network upgrade (2021)
Brief Project Description:	The project will upgrade wide area networking and internet access from all main Town facilities. In addition to more sustainable and robust connections using modern fiber technology, backup circuits will also be facilitated to ensure connectivity is maintained and also IT have the ability to balance network loads.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	200,000	189,923	(10,077)
			-
			-
Total	200,000	189,923	(10,077)
Variance (%)			-5%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	4-Jun-21
Completion	3-Dec-24

Notes:	



Town of Canmore

Public Works / Parks**Initial Budget Year:****2021****Capital Project Close-Out Sheet**

Capital Project #:	7191
Project Title:	Trail Surface Rehab 2021
Brief Project Description:	The project includes inspecting all town trails and moving forward with replacement of hard surface and gravel trails as identified need and budget allows.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant - BVT North Pathway	31,000	28,466	(2,534)
Construction - BVT North Pathway	95,000	99,617	4,617
Consultant - Cougar Commuter East	58,000	58,349	349
Construction - Cougar Comm East	150,000	147,971	(2,029)
Trail Condition Survey Report	26,000	26,072	72
Construction - Small misc trails projects	20,000	19,525	(475)
Total	380,000	380,000	-
Variance (%)			0%

Consultants:	ISL, McElhanney, Colliers, Stantec
Contractors:	BECL, East Butte

Milestones:	
Description:	Date:
Commencement	various
CCC	various
FAC	various
As Built Drawings Submitted	various

Notes:	
Various contract scopes combined with various other CAPs in Eng and PW/Parks. Major work includes: BVT north pathway combined with PW CAP7089; Cougar Commuter East combined with Eng CAP7303 and PW CAP7306.	



Town of Canmore

Initial Budget Year:

Utilities**2021****Capital Project Close-Out Sheet**

Capital Project #:	7201
Project Title:	South Bow River Loop
Brief Project Description:	The project was to complete Phase 2 of a new feeder main connecting the Three Sisters area adjacent to the wastewater treatment plant to the south end of Bow Valley Trail. This feeder main tied the west zone to the central zone using an existing river crossing under the river near the wastewater treatment plant, and provides a secure water supply to the Central and Eastern water supply zones.

Financial - Budget Amendments	Budget
Original Approved Budget	3,300,000
Transfer to #7078	(80,000)
Total Final Budget	3,220,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Construction Contractor(s)	2,019,670	2,560,297	540,627
Engineering	406,000	378,972	(27,028)
EPCOR Labour	26,500	69,563	43,063
EPCOR Management Fee	48,513	81,427	32,914
Contingency	719,317	48,189	(671,128)
Total	3,220,000	3,138,448	(81,552)
Variance (%)			-3%

Consultants:	EPCOR
Contractors:	MPE, BECL, CIMA, NoDES

Milestones:	
Description:	Date:
Commencement	26-Feb-21
Substantial Completion	15-Nov-22
Completion	15-Nov-22
CCC	31-Jan-23
FAC	
As Built Drawings Submitted	31-Jan-23

Notes:	
FAC to be completed this spring (2025)	



Town of Canmore

Utilities**Initial Budget Year:****2021****Capital Project Close-Out Sheet**

Capital Project #:	7204
Project Title:	WWTP MCC Lifecycle Ph 2
Brief Project Description:	This is a multi-year project with the ultimate objective to replace the end of life or obsolete components with that are no longer supported by manufacturer. Most of the electrical components at the wastewater treatment plant were installed in 1995 and have reached the end of their useful life.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Engineering	22,000	13,877	(8,124)
Construction	285,000	285,000	-
Contingency	45,000	44,637	(363)
Internal Costs	25,000	22,290	(2,710)
Management Fee	23,000	17,099	(5,901)
Total	400,000	382,902	(17,098)
Variance (%)			-4%

Consultants:	EPCOR
Contractors:	

Milestones:	
Description:	Date:
Commencement	30-Nov-21
Substantial Completion	30-Nov-22
Completion	15-Dec-22
CCC	15-Dec-22
FAC	16-Jul-24
As Built Drawings Submitted	15-Dec-22

Notes:	



Town of Canmore
Fire-Rescue
2021

Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7210
Project Title:	FireSmart (2021)
Brief Project Description:	This project was comprised of 3 separate FRIAA grants. 1) Quarry Lake Vegetation Management/Fuel Mod for \$200,000 2) \$15,000 for an emergency management table top exercise 3) \$3000 for a FireSmart Forum Community information event. Total of \$218,000 for this capital project

Financial - Budget Amendments	Budget
Original Approved Budget	-
Project added per 264-2021	218,000
Total Final Budget	218,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Quarry Lake Fuel Mod (2023)	200,000	200,000	-
Emerg Mngt Table Top Exercise (2021)	15,000	15,000	-
FireSmart Forum	3,000	187	(2,813)
Total	218,000	215,187	(2,813)
Variance (%)			-1%

Contractors:	Montane Forest Management, Alpine Precision and FireSmart Canada
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Milestones:	
Description:	Date:
Grant Approval	27-Nov-20
Completion	17-Jun-24

Notes:
<p>1) Quarry Lake Fuel Mod was completed in 2023</p> <p>2) Emergency Management Table Top Exercise was completed by Montane in 2021</p> <p>3) FireSmart Forum held on June 16, 2024 at CRC. Well under grant agreement due to free presenters. FRIAA grant funding for full cost of project.</p>



Town of Canmore
Executive Office
 Initial Budget Year: **2022**

Capital Project Close-Out Sheet

Capital Project #:	7216
Project Title:	Service Level Review Phase 1
Brief Project Description:	Systematic review of Town's services and programs to determine the most appropriate way to deliver them.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant fees	100,000	100,000	-
			-
Total	100,000	100,000	-
Variance (%)			0%

Consultants:	MNP and Hello Courage
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Milestones:	
Description:	Date:
Completion	1-Dec-24

Notes:	



Town of Canmore

Information Technology

Initial Budget Year:

2022**Capital Project Close-Out Sheet**

Capital Project #:	7219
Project Title:	IT Infrastructure lifecycle & New equipment
Brief Project Description:	As equipment ages and technology changes, it becomes necessary to replace and update infrastructure equipment to avoid service interruptions and increasing maintenance costs. This equipment includes servers, routers, switches, data storage, backup systems, printers and telephone systems.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	70,000	70,000	-
			-
Total	70,000	70,000	-
Variance (%)			0%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	21-Jan-22
Completion	18-Jun-24

Notes:	



Town of Canmore

Facilities**Initial Budget Year:****2022****Capital Project Close-Out Sheet**

Capital Project #:	7232
Project Title:	CRC Rooftop Solar Expansion
Brief Project Description:	Expansion of the solar photovoltaic system on the Canmore Recreation Centre (CRC) roof to cover all suitable roof space.

Financial - Budget Amendments	Budget
Original Approved Budget	530,000
Reallocation of Funds to CAP 7207	(65,000)
Total Final Budget	465,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Structural Inspection	1,500	382	(1,118)
Phase 2 Solar Panel Install	463,500	354,174	(109,326)
Total	465,000	354,556	(110,444)
Variance (%)	-24%		

Consultants:	ISL Engineering
Contractors:	KCP Energy Inc

Milestones:	
Description:	Date:
Commencement	1-Mar-22
Substantial Completion	4-Apr-23
Completion	1-May-23

Notes:	



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7235
Project Title:	BOW RIVER WEST PATHWAY - PHASE 1
Brief Project Description:	The Bow River West Pathway project includes hard surface improvements between the Bow River Bridge and the existing asphalt pathway in Three Sisters.

Financial - Budget Amendments	Budget
Original Approved Budget	1,500,000
change 11-22 approved Reallocation of Capital funds due to engineers estimate	700,000
resolution 100-2023 increase due to RFP / tender pricing	1,400,000
Total Final Budget	3,600,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
consultant	504,000	492,947	(11,053)
construction	3,050,000	3,057,140	7,140
misc	46,000	48,200	2,200
			-
Total	3,600,000	3,598,287	(1,713)
Variance (%)			0%

Consultants:	ISL
Contractors:	PCL

Milestones:	
Description:	Date:
Commencement	1-Apr-22
Substantial Completion	7-Feb-24
CCC	29-Oct-24
FAC	17-Oct-26
Record Drawings Submitted	10-Oct-24

Notes:	



Town of Canmore

Public Works

Initial Budget Year:

2022**Capital Project Close-Out Sheet**

Capital Project #:	7249
Project Title:	Lions Park Tennis Court Expansion
Brief Project Description:	The project is to expand the tennis court site to include a total of 4 tournament regulation sized tennis courts.

Financial - Budget Amendments	Budget
Original Approved Budget	750,000
Increase budget per 110-2023	70,000
Total Final Budget	820,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	60,000	62,699	2,699
Construction	650,000	684,656	34,656
Misc.	110,000	69,927	(40,073)
			-
Total	820,000	817,283	(2,717)
Variance (%)			0%

Consultants:	ISL
Contractors:	Wilco

Milestones:	
Description:	Date:
CCC	8/10/2023
FAC	11/4/2024

Notes:	



Capital Project Close-Out Sheet

Capital Project #:	7251
Project Title:	Net Zero Building Codes Assessment
Brief Project Description:	Hire a consultant to review the mechanism the Town has to encourage green and energy efficient development in the private sector

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	25,000	22,805	(2,195)
			-
Total	25,000	22,805	(2,195)
Variance (%)			-9%

Consultants:	Eco Ammo
Contractors:	

Milestones:	
Description:	Date:
Completion	19-Nov-24

Notes:	
Project completed and presented to Committee of the Whole. Implementation actions to be considered with a future Land Use Bylaw Update.	



Initial Budget Year:

2022

Capital Project Close-Out Sheet

Capital Project #:	7254
Project Title:	1 Tonne Collection Vehicle
Brief Project Description:	Replacement of unit 72

Financial - Budget Amendments	Budget
Original Approved Budget	250,000
Inflation, resolution # 191-2024	30,000
Total Final Budget	280,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Truck chassis	130,000	135,996	5,996
Collection body	130,000	139,608	9,608
Decals, seat covers	20,000	1,098	(18,902)
Total	280,000	276,702	(3,298)
Variance (%)			-1%

Suppliers	International, Haul All
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Milestones:	
Description:	Date:
Ordered	1-Nov-22
Delivered	1-May-24
In service	1-Jun-24

Notes:	



Town of Canmore

Utilities**Initial Budget Year:****2022****Capital Project Close-Out Sheet**

Capital Project #:	7258
Project Title:	Wellhead Protection Area
Brief Project Description:	A study to better delineate the wellhead protection area boundaries and should review the groundwater protection regulations in the Land Use Bylaw.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consulting	150,000	101,439	(48,561)
Project Management	25,000	9,046	(15,954)
Contingency	25,000	-	(25,000)
Total	200,000	110,485	(89,515)
Variance (%)			-45%

Consultants:	ISL, Hatfield
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-Apr-22
Substantial Completion	1-Dec-23
Completion	1-Dec-24
CCC	NA
FAC	NA
As Built Drawings Submitted	NA

Notes:	



Town of Canmore

Economic Development**Initial Budget Year: 2022****Capital Project Close-Out Sheet**

Capital Project #:	7261
Project Title:	Labour Market Recruitment and Retention Strategy
Brief Project Description:	Development of a labour market recruitment and retention strategy that identifies existing gaps and methods to address these by the various parties, such as employers, Municipalities and others

Financial - Budget Amendments	Budget
Original Approved Budget	-
Project added per 221-2022	100,000
Total Final Budget	100,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Contracted Services	100,000	85,300	(14,700)
Engagement		1,509	1,509
			-
Total	100,000	86,809	(13,191)
Variance (%)			-13%

Consultants:	Ballad Group
Contractors:	

Milestones:	
Description:	Date:
Completion	1-Mar-24
CCC	

Notes:	
Project completed in March 2024 with follow-up workshop with business community and implementation plan being developed by the CBA to prioritize identified action items within their control.	



Town of Canmore
Fire-Rescue
2022

Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7263
Project Title:	Wildfire Preparedness Guide
Brief Project Description:	Update both our Wildfire Preparedness Guide and Structure Protection Plan

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

Contractors:	Montane Forest Management Ltd.
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Milestones:	
Description:	Date:
Grant Approval	27-May-22
Completion	22-Aug-24

Notes:	
Completion of updating both documents. FRIAA grant funded full cost of project	



Town of Canmore

Executive Office**Initial Budget Year:****2023****Capital Project Close-Out Sheet**

Capital Project #:	7268
Project Title:	Service Level Review Phase 2
Brief Project Description:	Systematic review of Town's services and programs to determine the most appropriate way to deliver them.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant fees	100,000	22,980	(77,020)
			-
Total	100,000	22,980	(77,020)
Variance (%)			-77%

Consultants:	Hello Courage
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Milestones:	
Description:	Date:
Completion	1-Dec-24

Notes:	



Town of Canmore

Economic Development

Initial Budget Year:

2023**Capital Project Close-Out Sheet**

Capital Project #:	7270
Project Title:	Main Street Pedestrian Zone
Brief Project Description:	Fund the Pedestrianization of Main Street and enhance downtown vibrancy

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Downtown Vibrancy - Contracted	40,000	15,000	(25,000)
Communication		1,904	1,904
Accessibility Review		3,500	3,500
			-
Total	40,000	20,404	(19,596)
Variance (%)			-49%

Consultants:	Downtown BIA/ISL Engineering
Contractors:	

Milestones:	
Description:	Date:
Completion	31-Dec-23
CCC	

Notes:	
Gateway enhancement not completed due to procurement challenges	



Town of Canmore

Economic Development/Arts and Culture**Initial Budget Year: 2023****Capital Project Close-Out Sheet**

Capital Project #:	7272
Project Title:	Building Neighborhoods Builds Community
Brief Project Description:	Public Art initiative merging artists with community members to create neighbourhood/community connection and celebration and vibrancy.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Artist Fees	35,000	21,500	(13,500)
Contracted Services		3,800	3,800
Engagement/Communications		3,288	3,288
			-
Total	35,000	28,588	(6,412)
Variance (%)			-18%

Consultants:	
Contractors:	Lindy Pruitt, Alkali Arts Inc. Roberts Howard, Claudia Weigelberger, Gordon Wesley, Russell and Russell Design Studio, Tara Vahab, Kenna Ozebick, Julie Whittred

Milestones:	
Description:	Date:
Completion	1-Jun-24
CCC	

Notes:	
Due to the World Cup, we shifted from neighborhoods to an Art walk in the woods format, creating guided tours outlining the art. We worked with community groups in the development of pieces.	



Town of Canmore

Information Technology

Initial Budget Year:

2023**Capital Project Close-Out Sheet**

Capital Project #:	7279
Project Title:	PC Lifecycle & New Equipment (2023)
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	65,000	65,000	-
Total	65,000	65,000	-
Variance (%)			0%

Consultants:	NA
Contractors:	NA

Milestones:	
Description:	Date:
Commencement	
Completion	



Town of Canmore

Information Technology

Initial Budget Year:

2023**Capital Project Close-Out Sheet**

Capital Project #:	7280
Project Title:	IT Infrastructure Lifecycle & New Equipment (2023)
Brief Project Description:	As equipment ages and technology changes, it becomes necessary to replace and update infrastructure equipment to avoid service interruptions and increasing maintenance costs. This equipment includes servers, routers, switches, data storage, backup systems, printers and telephone systems.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	50,000	50,000	-
Total	50,000	50,000	-
Variance (%)			0%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-Jan-23
Completion	30-Jul-24

Notes:	



Town of Canmore

Information Technology

Initial Budget Year:

2023**Capital Project Close-Out Sheet**

Capital Project #:	7284
Project Title:	IT Strategic Improvements (2023)
Brief Project Description:	In ongoing response to the most recent IT Strategic Plan and to reflect increasing demands on IT as the Town and Town administrations grows, this program will focus on a number of areas to drive efficiencies and increase capacity within IT.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	15,000	15,000	-
Total	15,000	15,000	-
Variance (%)			0%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	3-Dec-24
Completion	3-Dec-24

Notes:	



Town of Canmore

Facilities**Initial Budget Year:****2023****Capital Project Close-Out Sheet**

Capital Project #:	7287
Project Title:	EP Lifecycle Repairs & Maintenance
Brief Project Description:	This project addresses replacement and rehabilitation of building components associated with typical lifecycle maintenance included chemical controllers, pool gutters, tile re-grouting and pool grates.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Steam Generator		12,753	
Lap pool regROUT		27,590	
Pool mechanical upgrades		6,220	
Building Maintenance System Upgrade		38,437	
Lap pool gutter repair		215,000	
Total	300,000	300,000	-
Variance (%)			0%

Consultants:	BTC
Contractors:	Abris, Paradise Painting

Milestones:	
Description:	Date:
Commencement	1-Mar-23
Substantial Completion	1-May-24
Completion	1-Jul-24
CCC	NA
FAC	NA
As Built Drawings Submitted	NA

Notes:	
Individual budgets were not set to allow flexibility assigning priority repairs.	



Town of Canmore

Facilities**Initial Budget Year:****2023****Capital Project Close-Out Sheet**

Capital Project #:	7289
Project Title:	Scout Hall Repairs & Maintenance
Brief Project Description:	Replacement of roof, flooring, and windows of the Scout Hall (918 8th Street).

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Roof, Windows, Floors	65,000	64,187	(813)
Painting	10,000	7,100	(2,900)
Total	75,000	71,287	(3,713)
Variance (%)			-5%

Consultants:	BTC
Contractors:	Abris, Paradise Painting

Milestones:	
Description:	Date:
Commencement	1-Mar-23
Substantial Completion	1-May-24
Completion	1-Jul-24
CCC	NA
FAC	NA
As Built Drawings Submitted	NA

Notes:	



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7295
Project Title:	PROSPECT HEIGHTS RETAINING WALL
Brief Project Description:	Scope of work includes detailed design and construction based on recommendations of the geotechnical engineer for the Prospect Heights / West Canmore Park boulder retaining wall.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
consultant	550,000	75,350	(474,650)
			-
			-
Total	550,000	75,350	(474,650)
Variance (%)			-86%

Consultants:	ISL
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-May-23

Notes:	
Procurement came in substantially above project budget, existing CAP7295 is cancelled, revised CAP7420 approved in 2025 budget with 1M budget, work will proceed under CAP7420.	



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7302
Project Title:	STREET & DRAINAGE REHABILITATION 2023
Brief Project Description:	Scope includes prioritized street and drainage rehabilitation and improvement projects based on the 2021 Pavement Condition Survey and Operations and Community feedback.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant - main scope	116,000	115,737	(263)
Construction - main scope	308,000	308,517	517
Consultant - misc small rehab	30,500	30,878	378
Procurement - misc small rehab	45,500	44,868	(632)
			-
Total	500,000	500,000	-
Variance (%)			0%

Consultants:	WSP, ISL, McElhanney
Contractors:	BECL, Paulco, Canmore Landscaping, Canoe Procurement

Milestones:	
Description:	Date:
Commencement	14-Apr-23
Substantial Completion	31-Oct-24
CCC	Spring 2025
FAC	Spring 2025
As Built Drawings Submitted	Spring 2025

Notes:
Contract scope combined with CAP7301 Bus Stop Improvements and CAP7357 Street & Drainage 2024. CCC to be issued in spring 2025 once CAP7301 deficiencies are complete. Street & drainage scope covers 2023 and 2024 CAP budgets allowing 2023 budget to be 100% expended prior to CCC issuance.



Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7303
Project Title:	PATHWAY NETWORK CONNECT (2023)
Brief Project Description:	Project includes completion of key path and sidewalk connections in the active transport network including end of trip facilities like bike racks.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	53,000	52,841	(159)
Construction	95,000	92,275	(2,725)
Education, Etiquette, Promotion	35,000	35,108	108
Furnishings / end of trip facilities	28,000	27,965	(35)
Previous year closeouts & maintenance	13,000	16,016	3,016
Developer contributions	26,000	25,377	(623)
Total	250,000	249,582	(418)
Variance (%)			0%

Consultants:	ISL, McElhanney, WSP
Contractors:	BECL, GG Calgary, Top Spray

Milestones:	
Description:	Date:
Commencement	1-Mar-23
CCC	16-Jul-24
FAC	16-Jul-26
As Built Drawings Submitted	spring 2025

Notes:
Contract scope was combined with Parks CAP7306. Eng scope completed in July 2024, Parks scope completed in Oct 2024, record drawings to follow in spring after parks CCC.



Town of Canmore

Public Works

Initial Budget Year:

2023**Capital Project Close-Out Sheet**

Capital Project #:	7305
Project Title:	Playground Lifecycle (2023)
Brief Project Description:	The lifecycle replacement of Lady McDonald Playground structures and swings and associated pea gravel surfaces.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	15,000	3,828	(11,172)
Construction	245,000	228,920	(16,080)
Misc.	40,000	6,300	(33,700)
			-
Total	300,000	239,048	(60,952)
Variance (%)			-20%

Consultants:	ISL
Contractors:	Park N Play

Milestones:	
Description:	Date:
CCC	10/01/2023
FAC	11/12/2024

Notes:	



Town of Canmore

Public Works**Initial Budget Year:****2024****Capital Project Close-Out Sheet**

Capital Project #:	7308
Project Title:	Climate Emergency Action Plan
Brief Project Description:	To develop and promote an updated environmental guiding document for the Town. The CEAP sets emissions reduction targets and identifies key climate risks for the Town.

Financial - Budget Amendments	Budget
Original Approved Budget	150,000
Increase budget per 166-2023	61,000
Total Final Budget	211,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	211,000	210,686	(314)
			-
Total	211,000	210,686	(314)
Variance (%)			0%

Consultants:	SSG
Contractors:	

Milestones:	
Description:	Date:
Completion	2-Jul-24

Notes:
Project completed in summer 2024, with a promotion of the updated plan occurring in the fall of 2024.



Capital Project Close-Out Sheet

Capital Project #:	7312
Project Title:	Human Wildlife Coexistence Implementation and Action
Brief Project Description:	A strategic guiding document to support the Town's efforts in managing human and wildlife coexistence

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	60,000	59,944	(56)
			-
Total	60,000	59,944	(56)
Variance (%)			0%

Consultants:	Black Fly Environmental
Contractors:	

Milestones:	
Description:	Date:
Completion	5-Mar-24

Notes:	
The Town worked with BlackFly Environmental to develop a strategic guiding document for Human Wildlife Coexistence related actions.	



Town of Canmore
Public Works
Initial Budget Year: 2023

Capital Project Close-Out Sheet

Capital Project #:	7317
Project Title:	Scale Walking Platform
Brief Project Description:	Construction and install of a walkway attached to the scale

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	50,000	34,455	(15,545)
Total	50,000	34,455	(15,545)
Variance (%)			-31%

Contractors:	BowCor
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Milestones:	
Description:	Date:
Commencement	1-Sep-23
Installation	1-Apr-24

Notes:	



Capital Project Close-Out Sheet

Capital Project #:	7319
Project Title:	Boulder Crescent Depot - Design
Brief Project Description:	Design work for Recycling Depot changes

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Design	80,000	58,629	(21,371)
Total	80,000	58,629	(21,371)
Variance (%)			-27%

Consultants:	WSP
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Milestones:	
Description:	Date:
Commencement	1-Sep-23
Completion	1-Dec-24

Notes:	
Scope of project was reduced. The main construction phase was moved to 2030. ROAM could be moving out and this will allow for expanded use of the site.	



Town of Canmore

Initial Budget Year:

Utilities**2023****Capital Project Close-Out Sheet**

Capital Project #:	7321
Project Title:	WWTP - UV Disinfection System Lifecycle
Brief Project Description:	Upgrade 2 of 3 of the UV channels at the WWTP

Financial - Budget Amendments	Budget
Original Approved Budget	700,000
Transfer from #7257	50,000
Transfer from #7321	65,000
Total Final Budget	815,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
PM	75,000	74,121	(879)
Engineering	45,000	45,500	500
Procurement	400,000	397,142	(2,858)
Install	200,000	221,836	21,836
EPCOR support	75,000	74,827	(173)
Contingency	20,000		(20,000)
Total	815,000	813,426	(1,574)
Variance (%)			0%

Consultants:	CIMA, Colliers
Contractors:	Filtrum

Milestones:	
Description:	Date:
Commencement	23-Sep-23
Substantial Completion	30-May-24
Completion	30-Jun-24
CCC	30-Jun-24
FAC	
As Built Drawings Submitted	17-Oct-24

Notes:	
Project did not carry any contingency. System was not properly as-built prior to ordering equipment, resulting in improperly sized equipment being ordered. GC/subs had to re-mob multiple times to modify system on the fly.	



Town of Canmore

Public Works / Water Utility

Initial Budget Year: **2023**

Capital Project Close-Out Sheet

Capital Project #:	7324
Project Title:	7324 BVT Water Upgrade - Phase 2
Brief Project Description:	The project is to improve water pressure along Bow Valley Trail and Hospital Place to meet fire flow requirements by increasing the size of approx. 200 meters of watermain from 200 mm to 250mm to reach 300 L/s fire flow

Financial - Budget Amendments	Budget
Original Approved Budget	1,750,000
resolution 102-2023 per RFP / Tender pricing received	500,000
Total Final Budget	2,250,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Consultant	140,000	138,087	(1,913)
Construction	2,065,000	2,064,484	(516)
Misc	45,000	47,407	2,407
Total	2,250,000	2,249,978	(22)
Variance (%)			0%

Consultants:	ISL
Contractors:	BECL

Milestones:	
Description:	Date:
Commencement	1-Jan-23
Substantial Completion (7324 only)	16-Aug-24
CCC	spring 2025
FAC	spring 2025
As Built Drawings Submitted	summer 2025

Notes:	
Contract scope was combined with CAP7297 and 7323, overall contract work is ongoing. Overall substantial completion is expected in spring 2025, with CCC and record drawings to follow.	



Town of Canmore

Utilities**Initial Budget Year:****2023****Capital Project Close-Out Sheet**

Capital Project #:	7325
Project Title:	WWTP - Odour Control Facilities - Design
Brief Project Description:	Investigate methods to contain and control odours at the WWTP

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
PM	50,000	56,016	6,016
Engineering	100,000	104,768	4,768
EPCOR support		605	605
Contingency	50,000		(50,000)
Total	200,000	161,389	(38,611)
Variance (%)			-19%

Consultants:	Stantec, Colliers
Contractors:	

Milestones:	
Description:	Date:
Commencement	1-Jul-23
Substantial Completion	1-Apr-24
Completion	
CCC	
FAC	
As Built Drawings Submitted	

Notes:	



Town of Canmore
Fire-Rescue
2023

Initial Budget Year:

Capital Project Close-Out Sheet

Capital Project #:	7329
Project Title:	FireSmart 2023
Brief Project Description:	FRIAA Grant for vegetation management/fuel reduction in Larch area.

Financial - Budget Amendments	Budget
Original Approved Budget	-
Project added per 284-2023	200,000
Total Final Budget	200,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Field work and execution of project	200,000	199,568	(432)
Total	200,000	199,568	(432)
Variance (%)			0%

Contractors:	Alpine Precision and Hoddinott Forest Management
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Milestones:	
Description:	Date:
Grant Approval	21-Jun-23
Completion	17-Dec-24

Notes:	
Completion of Veg Mngt/fuel reduction project. FRIAA grant funded full cost of project	



Town of Canmore
Administration
 Initial Budget Year: **2023**

Capital Project Close-Out Sheet

Capital Project #:	7330
Project Title:	Town Land Acquisition
Brief Project Description:	Purchase of property to further short and long term housing goals.

Financial - Budget Amendments	Budget
Original Approved Budget	-
Project added per 336-2023	1,500,000
Total Final Budget	1,500,000

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	1,500,000	1,398,601	(101,399)
Total	1,500,000	1,398,601	(101,399)
Variance (%)			-7%

Contractors:	
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Milestones:	
Description:	Date:
Purchase	13-Mar-24

Notes:	



Town of Canmore

Economic Development

Initial Budget Year:

2024**Capital Project Close-Out Sheet**

Capital Project #:	7332
Project Title:	Main Street Pedestrian Zone 2024
Brief Project Description:	Activation of the Main Street Pedestrian zone by creating vibrancy and activation and improving gateway access.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Public Art	40,000	12,650	(27,350)
Vibrancy - Contracted		15,000	15,000
			-
Total	40,000	27,650	(12,350)
Variance (%)			-31%

Consultants:	
Contractors:	WKNDERS Collective Inc. Cedar Mular, Downtown BIA

Milestones:	
Description:	Date:
Completion	1-Oct-24
CCC	

Notes:	
Continued procurement challenges delayed gateway enhancements. As a result, a new approach has been developed for 2025.	



Town of Canmore

Information Technology**Initial Budget Year:****2024****Capital Project Close-Out Sheet**

Capital Project #:	7339
Project Title:	PC Lifecycle & New Equip (2024)
Brief Project Description:	As equipment ages and technology changes, it becomes necessary to replace and update desktop PCs to avoid service interruptions and increasing maintenance costs. Each year the town replaces a portion of our desktop and notebook PC inventory that have reached the end of their life-cycle.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	65,000	64,832	(168)
Total	65,000	64,832	(168)
Variance (%)			0%

Consultants:	
Contractors:	

Milestones:	
Description:	Date:
Commencement	2-Apr-24
Completion	3-Dec-24

Notes:	



Town of Canmore

Public Works

Initial Budget Year:

2024**Capital Project Close-Out Sheet**

Capital Project #:	7362
Project Title:	Utility Tractor Replacement F-79
Brief Project Description:	The project would replace a utility tractor and necessary attachments.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Willie unit, blades & snow blower	280,000	279,980	(20)
			-
			-
Total	280,000	279,980	(20)
Variance (%)			0%

Consultants:	n/a
Contractors:	Superior North America

Milestones:	
Description:	Date:
Completion	01/7/2024

Notes:	



Town of Canmore

Public Works

Initial Budget Year:

2024**Capital Project Close-Out Sheet**

Capital Project #:	7364
Project Title:	Parks Equipment Lifecycle (2024)
Brief Project Description:	The lifecycle replacement of Parks equipment as they are deemed required to be replaced.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Mowers & accessories	31,000	29,157	(1,843)
			-
Total	31,000	29,157	(1,843)
Variance (%)			-6%

Consultants:	n/a
Contractors:	JC Power Sports & Calgary Tarctorland Kubota

Milestones:	
Description:	Date:
Completion	05/30/2024

Notes:	



Capital Project Close-Out Sheet

Capital Project #:	7365
Project Title:	Construction Renovation Demolition Waste Study and Plan
Brief Project Description:	Funding provide to the Bow Valley Waste Commission to develop a regional plan to manage CRD Waste

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
	25,000	25,000	-
			-
Total	25,000	25,000	-
Variance (%)			0%

Consultants:	Bow Valley Waste Commission
Contractors:	

Milestones:	
Description:	Date:
Commencement	11-Jul-24

Notes:	
Town of Canmore, Town of Banff and MD of Bighorn are working with the Bow Valley Waste Commission to develop a strategy and implementation plan to manage CRD Waste. Project to be completed in Q2 of 2025, the Town of Canmore's share of the project was due in Q1 2024	



Town of Canmore
Public Works
Initial Budget Year: 2024

Capital Project Close-Out Sheet

Capital Project #:	7367
Project Title:	Ped Container Replacement (2024)
Brief Project Description:	Purchase and install replacement ped containers

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Containers	140,000	135,232	(4,768)
Install	10,000	7,900	(2,100)
Total	150,000	143,132	(6,868)
Variance (%)			-5%

Supplier	Haul All
Contractors:	Vertical Crane and Rigging

Milestones:	
Description:	Date:
Ordered	1-Jul-24
Recieved	Oct and Dec 2024
Installed	1-Oct-24

Notes:	
Remainder to be installed in 2025 with Capital project 7441	



Town of Canmore

Engineering**Initial Budget Year:****2020****Capital Project Close-Out Sheet**

Capital Project #:	7378
Project Title:	Parking Management Implementation
Brief Project Description:	Scope of work includes implementing parking regulation and pricing at the boat launch, and Riverside Park, along with expansion of residential parking zones as required.

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
Parking Expansion - Machines	50,000	38,985	(11,015)
Parking Expansion - Signage	5,000	3,743	(1,257)
Parking Expansion - Installs	5,000	4,597	(403)
contingency / other	80,000	-	(80,000)
			-
Total	140,000	47,325	(92,675)
Variance (%)			-66%

Consultants:	na
Contractors:	Electromega, Canoe (ATS), Mike's Electric.

Milestones:	
Description:	Date:
Commencement	na
Completion	na
CCC	na
FAC	na
As Built Drawings Submitted	na

Notes:	
Work at boat launch and riverside park completed, no other areas identified.	



Town of Canmore
Administration
 Initial Budget Year: **2024**

Capital Project Close-Out Sheet

Capital Project #:	7382
Project Title:	Roam Housing Unit Purchase
Brief Project Description:	Canmore's portion of the housing unit purchased by Bow Valley Regional Transit Services Commission (BVRTSC)

Financial - Budget Amendments	Budget
Original Approved Budget	-
Project added per 85-2024	156,919
Total Final Budget	156,919

Financial - Budget & Expenditures			
Component	Final Budget	Final Expenditures	Variance
BVRTC	156,919	156,919	-
Total	156,919	156,919	-
Variance (%)			0%

Contractors:	
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Milestones:	
Description:	Date:

Notes:	