

# **TOWN OF CANMORE**

## **Non-Consolidated Financial Statements**

**For the year ended December 31, 2024**

---

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

---

<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>MANAGEMENT REPORT</b>	3
<b>FINANCIAL STATEMENTS</b>	
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
NON-CONSOLIDATED STATEMENT OF OPERATIONS	5 - 6
NON-CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES	7
NON-CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
NON-CONSOLIDATED STATEMENT OF CASH FLOW	9
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS	10 - 30
SCHEDULES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS	31 - 33

---



## INDEPENDENT AUDITOR'S REPORT

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

### *Opinion*

We have audited the non-consolidated financial statements of the Town of Canmore which comprise the non-consolidated statement of financial position as at December 31, 2024, and the non-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 non-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 non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 non-consolidated financial statements and all other information contained within this Financial Report. Management believes that the non-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 non-consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The non-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 non-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 non-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 non-consolidated financial statements.

The non-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 non-consolidated financial statements.



---

Chief Administrative Officer



---

Manager of Finance

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

	2024	2023
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 45,784,792	\$ 45,485,311
Taxes and grants in place of taxes receivable (note 3)	880,569	610,694
Trade and other receivables (note 4)	15,192,298	9,807,519
Debt charges recoverable (note 5)	3,040,396	3,285,387
Investments (note 6)	59,617,381	51,394,321
	<u>124,515,436</u>	<u>110,583,232</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	9,110,088	10,399,622
Employee benefit obligations (note 7)	213,142	235,597
Deposits	5,399,120	2,657,898
Deferred revenue (note 8)	17,120,172	23,936,493
Long-term debt (note 9)	55,781,054	37,312,622
Asset retirement obligation (note 10)	7,589,771	7,383,046
Contaminated sites liability (note 11)	1,400,000	-
	<u>96,613,347</u>	<u>81,925,278</u>
<b>Net financial assets</b>	<u>27,902,089</u>	<u>28,657,954</u>
<b>Non-financial assets</b>		
Prepaid expenses	270,133	243,860
Inventory for consumption	101,343	95,840
Tangible capital assets (schedule 2)	437,052,313	405,873,326
	<u>437,423,789</u>	<u>406,213,026</u>
<b>Accumulated surplus</b> (note 15 and schedule 1)		
Accumulated operating surplus	465,325,878	434,870,980
Accumulated remeasurement gains (losses)	-	-
	<u>\$ 465,325,878</u>	<u>\$ 434,870,980</u>

*Commitments and contingencies* (note 20)

Approved on behalf of Council:

Councillor 

Mayor 

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

	Budget (Unaudited)	2024	2023
<b>Revenue</b>			
Net municipal property taxes (note 16)	\$ 34,881,584	\$ 35,268,832	\$ 32,104,617
User fees and sales of goods	25,893,188	26,313,224	23,294,577
Government transfers for operating (note 17)	1,525,710	1,770,698	2,311,787
Investment income	1,000,000	3,639,334	1,891,910
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	1,510,045	1,670,117	1,450,189
Other	268,520	418,836	770,264
	72,678,118	84,477,152	70,504,989
<b>Expenses (note 18)</b>			
General government			
Legislative	624,269	615,435	580,086
Administration	10,888,469	13,663,105	12,601,226
Protective services			
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			
Utilities	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	515,887	491,746	458,172
Public housing operations	860,600	860,065	621,850
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	1,610,807	1,725,775	1,556,412
Other recreation and culture	8,356,245	7,825,765	7,468,931
	70,035,429	73,255,564	66,849,773
<b>Excess of revenue over expenses before capital revenue</b>	2,642,689	11,221,588	3,655,216

---

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

	Budget (Unaudited)	2024	2023
<b>Capital revenue</b>			
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
<b>Excess of revenue over expenses</b>	6,843,089	30,454,898	36,533,815
<b>Accumulated operating surplus, beginning of year</b>	434,870,980	434,870,980	398,337,165
<b>Accumulated operating surplus, end of year</b>	\$ 441,714,069	\$ 465,325,878	\$ 434,870,980

---



---

**TOWN OF CANMORE**

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

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

---

**TOWN OF CANMORE**

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

	Budget (Unaudited)	2024	2023
<b>Excess of revenue over expenses</b>	\$ 6,843,089	\$ 30,454,898	\$ 36,533,815
Acquisition of tangible capital assets	(21,921,319)	(40,265,485)	(36,724,234)
Amortization of tangible capital assets	11,047,856	11,779,941	11,047,856
Contributed tangible capital assets	-	(3,086,929)	(8,456,746)
Net loss (gain) on disposal of tangible capital assets	-	322,824	(286,110)
Proceeds on disposal of tangible capital assets	-	70,660	656,307
	(10,873,463)	(31,178,989)	(33,762,927)
Net change in inventory for consumption	-	(5,501)	(54,952)
Net change in prepaid expense	-	(26,273)	(52,749)
	-	(31,774)	(107,701)
<b>Increase (decrease) in net financial assets</b>	(4,030,374)	(755,865)	2,663,187
<b>Net financial assets, beginning of year</b>	28,657,954	28,657,954	25,994,767
<b>Net financial assets, end of year</b>	\$ 24,627,580	\$ 27,902,089	\$ 28,657,954

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

	2024	2023
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 30,454,898	\$ 36,533,815
Adjustments for items which do not affect cash		
Net loss (gain) on disposal of tangible capital assets	322,824	(286,110)
Amortization of tangible capital assets	11,779,941	11,047,856
Contributed tangible capital assets	(3,086,929)	(8,456,746)
Accretion of asset retirement obligation	206,725	195,003
	39,677,459	39,033,818
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(269,875)	103,403
Trade and other receivables	(5,384,779)	(1,396,996)
Debt charges recoverable	244,991	233,232
Inventory for consumption	(5,501)	(54,952)
Prepaid expenses	(26,273)	(52,749)
Accounts payable and accrued liabilities	(1,289,534)	(1,927,065)
Employee benefit obligations	(22,455)	(13,123)
Deposits	2,741,222	(267,804)
Deferred revenue	(6,816,321)	5,077,514
Contaminated sites liability	1,400,000	-
Cash provided by operating transactions	30,248,934	40,735,278
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	70,660	656,307
Acquisition of tangible capital assets	(40,265,485)	(36,724,234)
Cash applied to capital transactions	(40,194,825)	(36,067,927)
<b>Investing transactions</b>		
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)
<b>Financing transactions</b>		
Proceeds of long-term debt	20,903,411	3,500,000
Repayment of long-term debt	(2,434,978)	(3,222,243)
Cash provided by financing transactions	18,468,433	277,757
<b>Increase (decrease) in cash and temporary investments</b>	299,481	(12,695,093)
<b>Cash and temporary investments, beginning of year</b>	45,485,311	58,180,404
<b>Cash and temporary investments, end of year</b>	\$ 45,784,792	\$ 45,485,311

---

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

---

**1. Significant accounting policies**

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

(a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

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

(b) Reporting entity

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

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

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

(c) Use of estimates

The preparation of financial statements in conformity with Canadian 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 NON-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) Investments

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

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

(f) Loans receivable

Loans receivable are initially recognized at cost, net of any transaction costs, with interest income recognized using the effective interest method. Loans receivable are subsequently measured at amortized cost net of any valuation allowances.

(g) Debt charges recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(h) 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.

(i) 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.

**1. Significant accounting policies, continued**

(j) 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.

(k) Contaminated sites liability

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

(l) Revenue recognition

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

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

**1. Significant accounting policies, continued**

(m) 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.

(n) 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.

(o) 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.

(p) 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 NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

---

**1. Significant accounting policies, continued**

(q) Non-financial assets

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

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	8-30
Buildings	25-100
Engineered structures	5-100
Machinery and equipment	5-40
Vehicles	10-40

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

(ii) Contributions of tangible capital assets

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

(iii) Leases

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

(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.

(r) 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.



---

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

---

**1. Significant accounting policies, continued**

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	\$ 29,887,792	\$ 24,992,069
Temporary investments	15,897,000	20,493,242
	<u>\$ 45,784,792</u>	<u>\$ 45,485,311</u>

Temporary investments are short-term guaranteed investment certificates and government guaranteed bonds with original maturities of twelve months or less with interest rates of 1.65% to 3.05%.

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 NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**4. Trade and other receivables**

	2024	2023
Trade receivables	\$ 8,697,664	\$ 1,373,818
Utilities	2,387,808	2,085,623
Due from related organizations	1,733,419	1,706,707
Accrued interest	872,832	711,394
Other receivable	626,404	628,485
Accrued receivables	561,835	2,629,844
Goods and Services Tax (GST)	375,836	749,648
Allowance for doubtful accounts	(63,500)	(78,000)
	<b>\$ 15,192,298</b>	<b>\$ 9,807,519</b>

**5. Debt charges recoverable**

	2024	2023
Current debt charges recoverable	\$ 257,344	\$ 244,991
Non-current debt charges recoverable	2,783,052	3,040,396
	<b>\$ 3,040,396</b>	<b>\$ 3,285,387</b>

The Town sold the Hector property to Canmore Community Housing (CCH) for the assumption of the outstanding debenture. Long-term financing totaling \$3,040,396 (2023 - \$3,285,387) plus interest at 4.98% is recoverable from CCH with respect to this financing. Amounts are recoverable in semi-annual blended installments of \$202,795, and mature June 15, 2034.

	Principal	Interest	Total
2025	\$ 257,344	\$ 148,247	\$ 405,591
2026	270,319	135,272	405,591
2027	283,948	121,642	405,590
2028	298,265	107,326	405,591
2029	313,303	92,288	405,591
Thereafter	1,617,217	207,741	1,824,958
	<b>\$ 3,040,396</b>	<b>\$ 812,516</b>	<b>\$ 3,852,912</b>

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

**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
	<u>\$ 59,617,381</u>	<u>\$ 58,877,153</u>	<u>\$ 51,394,321</u>	<u>\$ 49,074,640</u>

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.

**7. Employee benefit obligations**

	2024	2023
Vacation	\$ 213,142	\$ 235,597

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.

---

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

---

**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	-
	<b>\$ 17,120,172</b>	<b>\$ 23,936,493</b>

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 NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**9. Long-term debt**

	2024	2023
<b>Capital</b>		
Tax supported debentures - capital	\$ 45,491,754	\$ 30,256,742
Federation of Canadian Municipalities - capital	6,978,411	3,500,000
	52,470,165	33,756,742
<b>Operating</b>		
Self supported debentures - operating	3,040,396	3,285,387
Federation of Canadian Municipalities - operating	270,493	270,493
	3,310,889	3,555,880
	\$ 55,781,054	\$ 37,312,622
 Current portion	 \$ 3,462,398	 \$ 2,434,978

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 3,462,398	\$ 2,007,964	\$ 5,470,362
2026	3,572,929	1,926,014	5,498,943
2027	3,687,365	1,800,630	5,487,995
2028	3,693,461	1,672,230	5,365,691
2029	3,807,095	1,540,657	5,347,752
Thereafter	37,557,806	9,508,823	47,066,629
	\$ 55,781,054	\$ 18,456,318	\$ 74,237,372

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

Interest on long-term debt amounted to \$1,215,200 (2023 - \$1,217,877).

The Town's total cash payments for interest in 2024 were \$1,151,943 (2023 - \$1,157,715).

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.

Federation of Canadian Municipalities operating loan is for the Clean Energy Improvement program. This loan is not repayable until 2026 at which time it will be repaid by semi annual principal only payments of \$6,291. This loan matures in 2047.

---

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

---

**10. Asset retirement obligation**

**Asbestos abatement**

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

**Engineering Structures**

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

**Machinery and equipment**

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

At December 31, 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 expense	206,725	195,003
Balance, end of year	\$ 7,589,771	\$ 7,383,046

**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.

---

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

---

**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.

**TOWN OF CANMORE**  
**NOTES TO THE NON-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
<b>Operating</b>		
General operating	\$ 2,278,765	\$ 2,521,851
Tax stabilization	4,466,127	4,235,065
	6,744,892	6,756,916
<b>Capital</b>		
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	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
Integrated transportation management	2,949,386	1,367,509
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
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
	75,001,066	55,885,283
	\$ 81,745,958	\$ 62,642,199



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

**14. Equity in tangible capital assets**

	2024	2023
Tangible capital assets (schedule 2)	\$ 602,170,116	\$ 560,136,837
Accumulated amortization (schedule 2)	(165,117,803)	(154,263,511)
Asset retirement obligation (note 10)	(7,589,771)	(7,383,046)
Long-term debt (note 9)	(52,470,165)	(33,756,742)
	<u>\$ 376,992,377</u>	<u>\$ 364,733,538</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
Unrestricted surplus	\$ 6,587,543	\$ 7,495,243
Internally restricted reserves (note 13)	81,745,958	62,642,199
Equity in tangible capital assets (note 14)	376,992,377	364,733,538
	<u>\$ 465,325,878</u>	<u>\$ 434,870,980</u>

**16. Net municipal property taxes**

	Budget (Unaudited)	2024	2023
<b>Net municipal taxes (after requisitions)</b>			
Real property taxes	\$ 34,341,584	\$ 34,677,076	\$ 31,556,946
Linear property taxes	450,000	500,951	466,293
Government grants in place of property taxes	90,000	90,805	81,378
	<u>34,881,584</u>	<u>35,268,832</u>	<u>32,104,617</u>
<b>Requisitions</b>			
Alberta School Foundation Fund	30,378,518	30,351,778	24,743,443
Bow Valley Regional Housing	1,604,865	1,609,137	1,545,585
Downtown Business Improvement Area	127,875	130,729	121,786
Designated Industrial Property Tax	4,561	4,597	4,200
	<u>\$ 32,115,819</u>	<u>\$ 32,096,241</u>	<u>\$ 26,415,014</u>

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

**17. Government transfers**

	Budget (Unaudited)	2024	2023
<b>Transfers for operating:</b>			
Provincial conditional grants	\$ 1,525,710	\$ 1,723,787	\$ 2,250,873
Federal conditional grants	-	46,911	60,914
	1,525,710	1,770,698	2,311,787
<b>Transfers for capital:</b>			
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
	\$ 5,726,110	\$ 17,917,079	\$ 26,733,640

**18. Expenses by object**

	Budget (Unaudited)	2024	2023
Salaries, wages and benefits	\$ 26,594,973	\$ 26,730,699	\$ 24,424,398
Contracted and general services	22,154,548	22,232,892	20,321,818
Materials, goods and utilities	4,847,896	4,343,601	4,052,624
Bank charges and short term interest	259,000	276,716	221,831
Interest on long term debt	2,563,847	1,215,200	1,217,877
Other expenditures	94,970	3,619,332	3,025,496
Transfers to local boards and agencies	2,472,339	2,468,520	2,017,884
Amortization of tangible capital assets	11,047,856	11,779,941	11,047,856
Loss on disposal of tangible capital assets	-	381,938	324,986
Accretion of asset retirement obligation	-	206,725	195,003
	\$ 70,035,429	\$ 73,255,564	\$ 66,849,773

**TOWN OF CANMORE**  
**NOTES TO THE NON-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)	(2)		
	Salary	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.

---

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

---

**20. Commitments and contingencies**

- (a) The Town has entered into an agreement with EPCOR Water Services Inc. to take over all aspects of the management, operation and maintenance relating to the operation of the water works system, the waste water system, the storm drainage system, and the utility metering system for and on behalf of the Town. The term of the agreement is five years and four months from the commencement date of September 1, 2021 ending on December 31, 2026. The annual charges for core services work was \$3,604,988 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) 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.

---

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

---

**21. Related party transactions**

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

	2024	2023
<b>Canmore Community Housing</b>		
Debenture receivable	\$ 3,040,396	\$ 3,285,387
Appropriation	700,000	450,000
Mountain Haven Cooperative Homes acquisition receivable	223,284	1,176,265
PAH line of credit	400,166	480,000
100 Palliser Lane receivable	864,500	-
Included in accounts receivable	491,335	-

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

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

The Town has established a repurchasing line of credit to CCH up to a maximum of \$1,500,000 for the purchase of PAH units. These loans are secured by the PAH units until repaid to the Town and do not bear interest. The loans are repayable to the Town 14 days after the resale date of the unit. As at December 31, 2024 the line of credit balance was \$400,166 (2023 - \$480,000).

In prior years, the Town advanced \$4,245,000 to CCH for the purpose of acquiring 17 rental units from Mountain Haven Cooperative Homes (MHCH), now called Wolf Willow Condo Corporation. The full amount is to be repaid to the Town by CCH from any eventual proceeds from the sale of the 17 units. There are no fixed repayment terms and the receivable is non-interest bearing. During the year, \$952,981 has been repaid.

In the current year, the Town advanced \$864,500 to CCH to be used as working capital for the 100 Palliser Lane Vital Homes development. The full amount is to be repaid through two instalments. The first installment will be received at the 90% design stage when financing is secured for the project. The second installment will be received at the substantial completion stage of the project no later than December 31, 2025. The advanced is non-interest bearing.

**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.

---

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

---

**21. Related party transactions, continued**

**Centennial Museum Society of Canmore**

Appropriation	\$ 242,650	\$ 194,250
---------------	------------	------------

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

**Canmore Public Library**

Appropriation	\$ 1,004,859	\$ 947,980
---------------	--------------	------------

The Town provides the Canmore Public Library with significant funding in order to maintain its operations. The Canmore Public Library is a non-profit organization providing library services to the Town.

**Downtown Business Improvement Area**

Appropriation	\$ 130,729	\$ 121,786
---------------	------------	------------

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

**Bow Valley Regional Transit Services Commission**

Appropriation	\$ 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.

**Bow Valley Regional Waste Management Commission**

Appropriation	\$ 56,375	\$ 84,500
---------------	-----------	-----------

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

---

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

---

**21. Related party transactions, continued**

**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 9 members, one of which is appointed by the Town.

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

**22. Financial instruments**

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

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

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

**23. Approval of financial statements**

These financial statements were approved by Council and Management.

---

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

---

**24. Budget amounts**

The 2024 budget for the Town was approved by Council on December 5, 2023. The budget has been reported in the non-consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

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

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the 2023 amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 6,843,089
Less: Capital expenditures	(21,921,319)
Long-term debt repayments	(3,302,233)
Add: Amortization	11,047,856
Transfers from reserves	4,557,607
Proceeds from long-term debt	2,775,000
<hr/>	
Equals: Balanced budget	\$ -
<hr/>	

**25. Segmented disclosure**

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

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

**26. Comparative figures**

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



**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-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
Balance, beginning of year	\$ 7,495,242	\$ 62,642,199	\$ 364,733,539	\$ 434,870,980	\$ 398,337,165
Excess of revenue over expenses	30,454,898	-	-	30,454,898	36,533,815
Unrestricted funds designated for future use	(34,789,134)	34,789,134	-	-	-
Restricted funds used for operations	1,979,491	(1,979,491)	-	-	-
Restricted funds used for tangible capital assets	-	(13,705,884)	13,705,884	-	-
Current year funds used for tangible capital assets	(26,559,599)	-	26,559,599	-	-
Contributed tangible capital assets	(3,086,929)	-	3,086,929	-	-
Disposal of tangible capital assets	393,484	-	(393,484)	-	-
Amortization of tangible capital assets	11,779,941	-	(11,779,941)	-	-
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	(2,189,987)	-	2,189,987	-	-
Change in accumulated surplus	(907,699)	19,103,759	12,258,838	30,454,898	36,533,815
<b>Balance, end of year</b>	<b>\$ 6,587,543</b>	<b>\$ 81,745,958</b>	<b>\$ 376,992,377</b>	<b>\$ 465,325,878</b>	<b>\$ 434,870,980</b>

**TOWN OF CANMORE**  
**SCHEDULES TO THE NON-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
<b>Cost:</b>									
Balance, beginning of year	\$ 55,651,969	\$ 28,309,451	\$ 93,352,102	\$ 303,105,623	\$ 21,508,057	\$ 7,503,626	\$ 50,706,010	\$ 560,136,837	\$ 515,852,707
Acquisitions	2,200,819	2,070,602	757,130	24,720,280	1,347,856	161,447	12,094,280	43,352,414	45,180,980
Transfers	244,084	614,989	111,682	46,063,761	333	136,194	(47,171,043)	-	-
Disposals	-	(46,694)	-	(565,739)	(375,096)	(249,824)	(81,782)	(1,319,135)	(896,850)
Balance, end of year	58,096,872	30,948,348	94,220,914	373,323,925	22,481,150	7,551,443	15,547,465	602,170,116	560,136,837
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	14,718,132	25,351,248	98,787,364	11,617,305	3,789,463	-	154,263,511	143,742,308
Annual amortization	-	1,194,562	2,453,108	6,424,071	1,209,269	498,931	-	11,779,941	11,047,855
Disposals	-	(33,887)	-	(303,084)	(338,854)	(249,824)	-	(925,649)	(526,652)
Balance, end of year	-	15,878,807	27,804,356	104,908,351	12,487,720	4,038,570	-	165,117,803	154,263,511
<b>Net book value</b>	<b>\$ 58,096,872</b>	<b>\$ 15,069,541</b>	<b>\$ 66,416,558</b>	<b>\$ 268,415,574</b>	<b>\$ 9,993,430</b>	<b>\$ 3,512,873</b>	<b>\$ 15,547,465</b>	<b>\$ 437,052,313</b>	<b>\$ 405,873,326</b>
<b>2023 net book value</b>	<b>\$ 55,651,969</b>	<b>\$ 13,591,319</b>	<b>\$ 68,000,853</b>	<b>\$ 204,318,260</b>	<b>\$ 9,890,752</b>	<b>\$ 3,714,163</b>	<b>\$ 50,706,010</b>	<b>\$ 405,873,326</b>	

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 NON-CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**Schedule of segmented disclosure**

**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
<b>Revenue</b>								
Net municipal property taxes	\$ 34,812,378	\$ -	\$ -	\$ -	\$ -	\$ 456,454	\$ -	\$ 35,268,832
User fees and sales of goods	95,362	3,613,756	10,567	18,947,122	155,639	64,682	3,426,095	26,313,224
Government transfers for operating	543,614	427,920	-	-	716,596	-	82,568	1,770,698
Investment income	3,639,334	-	-	-	-	-	-	3,639,334
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	4,188,917	-	81,750	-	-	-	58,195	4,328,861
Rental	23,462	54,600	-	-	-	43,490	1,548,565	1,670,117
Other	56,990	36,517	121,388	-	-	165,165	38,776	418,836
	49,479,757	4,187,660	213,705	20,347,677	872,235	4,198,998	5,177,120	84,477,152
<b>Expenses</b>								
Salaries, wages and benefits	7,251,869	4,984,639	1,713,931	1,837,248	1,291,611	3,069,505	6,581,896	26,730,699
Contracted and general services	3,396,196	3,875,797	4,351,346	8,301,877	84,954	432,134	1,790,588	22,232,892
Materials, goods and utilities	118,353	236,372	1,501,874	1,044,688	178,747	3,513	1,260,054	4,343,601
Bank charges and short term interest	28,700	125,954	-	-	-	24,527	97,535	276,716
Interest on long term debt	485,717	-	-	569,418	-	160,065	-	1,215,200
Other expenditures	2,318,957	-	716,799	56,638	6,068	619	520,251	3,619,332
Transfers to local boards and agencies	218,107	124,750	-	56,375	-	816,779	1,252,509	2,468,520
Amortization of tangible capital assets	457,119	751,738	2,534,171	4,907,534	18,957	-	3,110,422	11,779,941
Loss on disposal of tangible capital assets	-	-	81,782	286,091	-	-	14,065	381,938
Accretion of asset retirement obligation	3,520	-	63	184,886	689	-	17,567	206,725
	14,278,538	10,099,250	10,899,966	17,244,755	1,581,026	4,507,142	14,644,887	73,255,564
<b>Excess (deficiency) of revenue over expenses before capital revenue</b>	35,201,219	(5,911,590)	(10,686,261)	3,102,922	(708,791)	(308,144)	(9,467,767)	11,221,588
<b>Other</b>								
Government transfers for capital	20,000	223,428	15,634,222	-	263,979	-	4,752	16,146,381
Contributed tangible capital assets	-	-	699,807	1,583,292	-	-	803,830	3,086,929
	20,000	223,428	16,334,029	1,583,292	263,979	-	808,582	19,233,310
<b>Excess (deficiency) of revenue over expenses</b>	\$ 35,221,219	\$ (5,688,162)	\$ 5,647,768	\$ 4,686,214	\$ (444,812)	\$ (308,144)	\$ (8,659,185)	\$ 30,454,898