

TOWN OF CANMORE

Consolidated Financial Statements

For the year ended December 31, 2024

TOWN OF CANMORE
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For the year ended December 31, 2024

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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 year then ended.

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

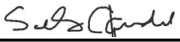
The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure the consolidated financial statements are presented fairly in all material respects.

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 Sean Krausert

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	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	\$ -	\$ -

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.

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	<u>\$ 7,589,771</u>	<u>\$ 7,383,046</u>

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)	(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.

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 Mountain Haven Cooperative Homes 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	<u>\$ 114,353</u>

26. Segmented disclosure

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

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

27. Comparative figures

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

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