

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

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**TOWN OF OKOTOKS**  
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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 Okotoks

### *Opinion*

We have audited the consolidated financial statements of the Town of Okotoks 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 Okotoks 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.

### *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 14, 2025

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Chartered Professional Accountants



## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

Management of the Town of Okotoks 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.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements. Also, the Mayor and Council are responsible for the appointment of the Town's external auditors.

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.

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Chief Administrative Officer

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Chief Financial Officer

**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2024**  
**(\$ thousands)**

	2024	2023
<b>Financial assets</b>		
Cash and temporary investments (note 3)	\$ 34,957	\$ 36,525
Taxes and grants in place of taxes receivable (note 4)	1,592	1,448
Trade and other receivables (note 5)	9,758	7,115
Land held for resale	1,334	2,174
Loans receivable	288	-
Inventory held for resale	77	88
Investments (note 6)	58,880	57,197
	106,886	104,547
<b>Liabilities</b>		
Accounts payable and accrued liabilities	12,838	10,088
Employee benefit obligations (note 7)	1,787	1,532
Deposits	1,322	1,232
Deferred revenue (note 8)	12,287	16,460
Long-term debt (note 9)	21,169	21,628
Asset retirement obligation (note 10)	2,037	1,795
	51,440	52,735
<b>Net financial assets</b>	55,446	51,812
<b>Non-financial assets</b>		
Prepaid expenses	319	208
Inventory for consumption	63	50
Intangible assets (note 11)	1,283	-
Tangible capital assets (schedule 2)	425,387	407,951
	427,052	408,209
<b>Accumulated surplus</b> (note 12 and schedule 1)		
Accumulated operating surplus	482,498	460,021
Accumulated remeasurement gains (losses)	-	-
	\$ 482,498	\$ 460,021

*Commitments and contingencies* (note 25)

Approved on behalf of Council:

Councillor \_\_\_\_\_

Councillor \_\_\_\_\_

**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2024  
(\$ thousands)

	Budget (Unaudited)	2024	2023
<b>Revenue</b>			
Net municipal taxes (note 15)	\$ 36,705	\$ 36,491	\$ 34,540
User fees and sales of goods	22,722	26,162	25,782
Government transfers for operating (note 16)	4,689	6,128	5,458
Franchise and concession contracts (note 17)	5,900	5,904	4,467
Investment income	1,967	3,695	3,062
Rental	3,607	3,094	3,213
Penalties and costs of taxes	550	571	519
Donations	162	135	152
Gain on disposal of tangible capital assets	-	124	150
Other	407	710	725
	76,709	83,014	78,068
<b>Expenses (note 18)</b>			
General government			
Council and other legislative	1,546	1,579	1,462
General administration	12,338	12,613	12,673
Protective services			
Police	6,064	4,863	5,070
Fire	8,074	8,821	8,426
Bylaw enforcement	1,739	1,565	1,549
Transportation services			
Common and equipment pool	2,255	2,474	1,983
Roads, streets, walks, lighting	7,569	7,560	7,477
Public transportation	1,743	1,681	1,533
Storm sewers and drainage	1,239	1,233	1,151
Environmental use and protection			
Water supply and distribution	4,746	5,337	4,718
Wastewater treatment and collection	4,694	4,405	4,180
Waste management	3,336	3,587	3,542
Public health and welfare			
Family and community support	1,784	1,614	2,476
Cemeteries and crematoriums	336	335	309
Planning and development			
Land use planning, zoning and development	2,549	2,268	1,979
Other planning and development	3,955	3,839	3,248
Recreation and culture			
Parks and recreation	17,870	16,928	15,805
Culture - libraries, museums, halls	2,850	2,688	2,393
	84,687	83,390	79,974
<b>Deficiency of revenue over expenses before capital revenue</b>	<b>(7,978)</b>	<b>(376)</b>	<b>(1,906)</b>

**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2024  
(\$ thousands)

<b>Capital revenue</b>			
Government transfers for capital (note 16)	13,591	11,237	3,051
Developer contributed tangible capital assets (note 19)	-	6,367	1,127
Capital donations	-	1,242	160
Offsite levies	-	4,007	1,731
	13,591	22,853	6,069
<b>Excess of revenue over expenses</b>	5,613	22,477	4,163
<b>Accumulated operating surplus, beginning of year</b>	460,021	460,021	455,858
<b>Accumulated operating surplus, end of year</b>	\$ 465,634	\$ 482,498	\$ 460,021



**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
For the year ended December 31, 2024  
(\$ thousands)

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

**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2024  
(\$ thousands)

	Budget (Unaudited)	2024	2023
<b>Excess of revenue over expenses</b>	\$ 5,613	\$ 22,477	\$ 4,163
Acquisition of tangible capital assets	(44,150)	(24,238)	(14,882)
Amortization of tangible capital assets	12,689	13,381	12,859
Contributed tangible capital assets	-	(6,367)	(1,127)
Net gain on disposal of tangible capital assets	-	(124)	(136)
Proceeds on disposal of tangible capital assets	-	144	166
Transfer of land held for resale to capital	-	(232)	-
Acquisition of intangible assets	-	(1,309)	-
Amortization of intangible assets	-	26	-
	(31,461)	(18,719)	(3,120)
Net change in inventory for consumption	-	(13)	(6)
Net change in prepaid expense	-	(111)	117
	-	(124)	111
<b>Increase (decrease) in net financial assets</b>	(25,848)	3,634	1,154
<b>Net financial assets, beginning of year</b>	51,812	51,812	50,658
<b>Net financial assets, end of year</b>	\$ 25,964	\$ 55,446	\$ 51,812

**TOWN OF OKOTOKS**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2024  
(\$ thousands)

	2024	2023
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 22,477	\$ 4,163
Adjustments for items which do not affect cash		
Net gain on disposal of tangible capital assets	(124)	(136)
Amortization of tangible capital assets	13,381	12,859
Transfer of land held for resale to capital	(232)	-
Contributed tangible capital assets	(6,367)	(1,127)
Accretion of asset retirement obligation	40	35
Amortization of intangible assets	26	-
	29,201	15,794
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(144)	379
Trade and other receivables	(2,643)	2,205
Inventory held for resale	11	11
Land held for resale	840	1,464
Loans receivable	(288)	30
Inventory for consumption	(13)	(6)
Prepaid expenses	(111)	117
Accounts payable and accrued liabilities	2,750	(122)
Employee benefit obligations	255	128
Deposits	90	75
Deferred revenue	(4,173)	13,840
Asset retirement obligation	202	1,760
Cash provided by operating transactions	25,977	35,675
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	144	166
Acquisition of tangible capital assets	(24,238)	(14,882)
Acquisition of intangible assets	(1,309)	-
Cash applied to capital transactions	(25,403)	(14,716)
<b>Investing transactions</b>		
Increase in investments	(1,683)	(1,554)
<b>Financing transactions</b>		
Proceeds of long-term debt	572	-
Repayment of long-term debt	(1,031)	(1,263)
Cash applied to financing transactions	(459)	(1,263)
<b>(Decrease) increase in cash and temporary investments</b>	(1,568)	18,142
<b>Cash and temporary investments, beginning of year</b>	36,525	18,383
<b>Cash and temporary investments, end of year</b>	\$ 34,957	\$ 36,525



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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**1. Significant accounting policies**

The consolidated financial statements of the Town of Okotoks are the representations of management prepared in accordance with generally accepted accounting principles for local governments 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) 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.

Taxes levied also includes requisitions for education, health, 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.

**(b) 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.

**(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.



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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

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**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
Temporary investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Loans receivable	Amortized cost
Accounts payable and accrued liabilities	Cost
Bank indebtedness and long-term debt	Amortized cost

(e) Inventories for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks, and street lighting are recorded as physical assets under their respective function.

(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.

(i) 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.

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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**1. Significant accounting policies, continued**

(j) 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.

(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.

(l) 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.

(m) 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 on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-75
Buildings	25-50
Engineered structures	25-75
Machinery and equipment	3-25
Vehicles	10-25



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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**1. Significant accounting policies, continued**

Amortization is charged in the month of acquisition and in the month of disposal. Assets under construction are not amortized until 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) Intangible asset  
Intangible assets are recorded at cost. The cost less residual value of the intangible assets with a finite life are amortized on a straight-line basis over their estimated useful life as follows:

	Years
Water licenses - finite	25

Intangible assets with an indefinite life are not amortized and are monitored annually for impairment.

- (iv) 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.
- (v) Inventories  
Inventories held for consumption are recorded at the lower of cost and replacement cost.
- (vi) Cultural and historical tangible capital assets  
Cultural and historical assets such as works of art, historical and heritage sites are not recorded as tangible capital assets but are disclosed.

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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**1. Significant accounting policies, continued**

(n) 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.

**2. Future accounting pronouncements**

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Board (PSAB). 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.

The Town is continuing to assess the impact as it prepares for the adoption of these standards.



**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**3. Cash and temporary investments**

The Town has authorized a line of credit with TD Commercial Banking to a maximum of \$6,500. The line of credit bears interest at the prime rate. As at December 31, 2024, the line of credit was undrawn.

Included in cash is \$1,322 (2023 - \$1,232) of deposit liability funds which are not available for current purposes.

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

		2024		2023
Taxes and grants in place of taxes receivable	\$	1,319	\$	1,140
Arrears		273		308
	\$	1,592	\$	1,448

**5. Trade and other receivables**

		2024		2023
Trade receivables	\$	5,062	\$	3,447
Utility receivables		2,808		2,545
Investment receivables		1,079		724
Provincial grants		407		4
Recreation receivables		303		253
GST		174		221
Allowance for doubtful accounts		(75)		(79)
	\$	9,758	\$	7,115

**6. Investments**

	2024		2023	
	Carrying value	Market value	Carrying value	Market value
Bonds	\$ 58,880	\$ 57,730	\$ 57,197	\$ 55,037

The investments consist of bonds and principal protected notes that earn interest at rates between 1.57% and 5.30% with maturity dates between 2025 and 2034.

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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

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**7. Employee benefit obligations**

	2024	2023
Vacation and overtime	\$ 1,065	\$ 830
Long-term service benefit	541	499
Health care spending account	181	203
	<u>\$ 1,787</u>	<u>\$ 1,532</u>

**Vacation and overtime**

The vacation and overtime liability is comprised of amounts that employees are deferring to future years. Employees have either earned the benefits (and they are vested) or are entitled to these benefits within the next budgetary year.

**Long service benefits**

The long service benefit liability is comprised of one day salary per year of service (at current pay rates) for those employees with ten or more years of service, as per policy. The liability will be paid upon retirement subject to compliance with the terms and arrangements at that time.

**Health care spending account**

The health care spending account liability is comprised of unused balances in employees accounts, which can be carried forward for up to two years.

**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**8. Deferred revenue**

	2024	Received (Refunded)	Recognized	2023
Municipal Sustainability Initiative				
- capital	\$ 1,402	\$ 3,331	\$ 6,805	\$ 4,876
Water For Life	6,032	261	1,486	7,257
Services not yet provided	2,724	2,136	2,366	2,954
Other federal grants	100	-	50	150
Canada Community-Building Fund	-	2,066	2,742	676
Clean Energy Improvement Program	257	302	45	-
Family and Community Support Services	-	-	31	31
Local Government Fiscal Framework - operating	-	438	438	-
Other Provincial grants	55	55	2	2
Resource Centre grant	13	13	6	6
	10,583	8,602	13,971	15,952
Offsite levy - community facilities	1,704	1,196	-	508
Offsite levy - transportation	-	1,534	1,534	-
Offsite levy - water	-	989	989	-
Offsite levy - sanitary	-	1,484	1,484	-
	1,704	5,203	4,007	508
	\$ 12,287	\$ 13,805	\$ 17,978	\$ 16,460

**9. Long-term debt**

	2024	2023
Tax-supported debt	\$ 4,932	\$ 5,251
Self-supported debt		
Offsites	15,665	16,237
Utilities	-	140
	15,665	16,377
	20,597	21,628
Clean energy improvement program	572	-
	\$ 21,169	\$ 21,628
Current portion	\$ 915	\$ 1,031

**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**9. Long-term debt, continued**

Tax-supported debt represents the amount funded by municipal taxes. Self-supported debt represents the amount funded through self-supported municipal operations including offsite levies collected from developers, water and sanitary. In addition, Clean Energy Improvement Program debt represents the amount funded through individual taxpayers.

**Debenture debt**

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 915	\$ 531	\$ 1,446
2026	940	506	1,446
2027	966	480	1,446
2028	992	454	1,446
2029	1,018	427	1,445
Thereafter	15,766	3,082	18,848
	<b>\$ 20,597</b>	<b>\$ 5,480</b>	<b>\$ 26,077</b>

Debenture debt is repayable to the Treasury Board and Finance. Debentures outstanding at December 31 bear interest at rates ranging from 2.42% to 3.12% (2023 - 2.42% to 4.48%) per annum, before Provincial subsidy, and mature in periods 2025 through 2046.

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

Interest on long-term debt amounted to \$553 (2023 - \$591).

The Town's total cash payments for interest in 2024 were \$558 (2023 - \$596).

**Clean Energy Improvement Program**

Federation of Canadian Municipalities operating loan is for the Clean Energy Improvement program. Interest only is paid until the end of 2027 and after which the loan will be repayable by semi annual principal and interest payments. The loan matures in 2049.

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ -	\$ 11	\$ 11
2026	-	11	11
2027	-	16	16
2028	27	11	38
2029	27	11	38
Thereafter	518	104	622
	<b>\$ 572</b>	<b>\$ 164</b>	<b>\$ 736</b>



**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
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**10. Asset retirement obligation**

**Asbestos abatement**

The Town owns and operates several buildings that are known to have vermiculite and chrysotile, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 - Asset retirement obligations, the Town recognized an obligation relating to the removal and post-removal care of the vermiculite and chrysotile in these buildings. The buildings had an estimated useful life of 50 years when they were purchased, of which remaining useful lives are between 24 to 36 years. Estimated costs have been discounted to the present value using a discount rate of 2.00% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the buildings capital assets. The Town has not designated assets for settling the abatement activities.

		2024		2023
Balance, beginning of year	\$	1,795	\$	-
Liabilities incurred		376		1,760
Liabilities settled		-		-
Change in estimated cash flows		(174)		-
Accretion expenses		40		35
Balance, end of year	\$	2,037	\$	1,795

**11. Intangible assets**

			2024			2023
		Cost	Accumulated amortization	Net		Net
Water licenses - finite	\$	1,309	\$	26	\$	1,283
					\$	-

**12. 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	\$	24,009	\$	24,222
Capital and operating reserves (note 14)		73,118		66,583
Offsite levies reserve (note 14)		(18,665)		(15,312)
Equity in tangible capital assets (note 13)		402,753		384,528
Equity in intangible assets (note 11)		1,283		-
	\$	482,498	\$	460,021

**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**13. Equity in tangible capital assets**

	2024	2023
Tangible capital assets (schedule 2)	\$ 609,141	\$ 578,787
Accumulated amortization (schedule 2)	(183,754)	(170,836)
Asset retirement obligation	(2,037)	(1,795)
Long-term debt (note 9)	(20,597)	(21,628)
	<u>\$ 402,753</u>	<u>\$ 384,528</u>

**14. Reserves**

Reserves for operating and capital activities are as follows:

	2024	Transfer in	Transfer out	2023
<b>Operating</b>				
Infrastructure services	\$ 14,741	\$ 2,987	\$ 500	\$ 12,254
Corporate	2,210	-	100	2,310
Family & Community Support Services	-	-	7	7
	<u>16,951</u>	<u>2,987</u>	<u>607</u>	<u>14,571</u>
<b>Capital</b>				
Corporate	34,014	4,136	2,678	32,556
Community services	4,739	93	-	4,646
Infrastructure services	17,414	5,591	2,987	14,810
	<u>56,167</u>	<u>9,820</u>	<u>5,665</u>	<u>52,012</u>
<b>Offsite levies</b>				
Transportation	(1,825)	1,654	826	(2,653)
Water	(3,766)	1,159	4,203	(722)
Sanitary	(13,074)	1,533	2,670	(11,937)
	<u>(18,665)</u>	<u>4,346</u>	<u>7,699</u>	<u>(15,312)</u>
	<u>\$ 54,453</u>	<u>\$ 17,153</u>	<u>\$ 13,971</u>	<u>\$ 51,271</u>

**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**15. Net municipal property taxes**

	Budget (Unaudited)	2024	2023
<b>Net municipal taxes (excluding requisitions)</b>			
Real property taxes	\$ 36,282	\$ 36,198	\$ 34,127
Linear property taxes	415	284	405
Government grants in place of property taxes	5	6	5
Special assessments and local improvements	3	3	3
	36,705	36,491	34,540
<b>Requisitions</b>			
Alberta School Foundation Fund	16,747	16,816	15,158
Seniors Lodge	671	671	650
Provincial DIP	3	3	3
	\$ 17,421	\$ 17,490	\$ 15,811

**16. Government transfers**

	Budget (Unaudited)	2024	2023
<b>Transfers for operating:</b>			
Provincial government	\$ 1,584	\$ 2,073	\$ 1,936
Federal government	9	54	125
Other local government transfers	3,013	3,821	3,348
Transfer from local boards and agencies	83	180	49
	4,689	6,128	5,458
<b>Transfers for capital:</b>			
Provincial government	13,591	11,237	3,051
	\$ 18,280	\$ 17,365	\$ 8,509



**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**17. Franchise and concession contracts**

Disclosure of utility franchise agreement annual revenues as required by Alberta Regulation 313/2000 is as follows:

		2024		2023
ATCO* - natural gas	\$	2,257	\$	1,136
Fortis - electricity		3,647		3,331
	\$	5,904	\$	4,467
<hr/>				
*Net of property tax	\$	172	\$	175

**18. Expenses by object**

	Budget (Unaudited)	2024	2023
Salaries, wages and benefits	\$ 36,970	\$ 36,564	\$ 32,642
Contracted and general services	17,968	16,992	16,048
Materials, goods, supplies and utilities	7,845	8,918	9,766
Bank charges and short term interest	84	146	131
Interest on long term debt	1,078	553	591
Transfers to organizations and others	1,875	1,719	2,670
Purchases from other governments	6,178	5,045	5,176
Provision for allowances	-	6	42
Amortization of tangible capital assets	12,689	13,381	12,859
Accretion of asset retirement obligation	-	40	35
Amortization of intangible assets	-	26	-
Loss on disposal of tangible capital assets	-	-	14
	\$ 84,687	\$ 83,390	\$ 79,974

**19. Developer contributed tangible capital assets**

Contributed assets consist of the following asset types:

	2024	2023
Water	\$ 4,056	\$ 747
Sanitary	1,572	-
Storm	739	-
Parks	-	380
	\$ 6,367	\$ 1,127

**20. APEX supplementary pension plan**

The APEX supplementary pension plan, an Alberta Urban Municipalities Association (AUMA) sponsored defined benefit pension plan covered under the provisions of the Alberta Employment Pension Plans Act, commenced on January 1, 2003 and provides supplementary pension benefits to a prescribed class of employees. The plan supplements the Local Authorities Pension Plan.

Contributions are made by the prescribed class of employees and the Town. Employees of the Town are required to make current service contributions to APEX of 2.42% (2023 - 2.42%) on pensionable earnings up to \$181 (2023 - \$175). The Town is required to make current service contributions to APEX of 2.96% (2023 - 2.96%) on pensionable earnings up to \$181 (2023 - \$175).

Total current service contributions by the Town to APEX in 2024 were \$112 (2023 - \$102). Total current service contributions by the employees of the Town were \$91 (2023 - \$84).

**21. Local authorities pension plan**

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year they become due.

The Town is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2024 were \$2,116 (2023 - \$1,898). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$1,890 (2023 - \$1,698).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion.

**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**22. Salary and benefits disclosure**

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	(1) Salary	(2) Benefits & allowances	2024	2023
Council				
T. Thorn, Mayor	\$ 102	\$ 7	\$ 109	\$ 102
C. Actemichuk	10	1	11	46
O. Hallmark	48	7	55	51
K. Heemeryck	46	1	47	44
G. Lang	46	1	47	45
B. Robinson	46	6	52	50
R. Swendseid	45	1	46	44
Chief Administrative Officer	302	42	344	335
Designated Officer, Senior Assessor	\$ 116	\$ 21	\$ 137	\$ 131

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, vacation payouts 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.

**23. 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 financial statements, disclosed in Note 1.

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

General government includes council and other legislative, and general administration. Protective services includes bylaw enforcement, police, and fire. Transportation includes roads, streets, walks and lighting. Planning and development includes land use planning, zoning and subdivision land and development. Public health and welfare includes family and community support. Recreation and culture includes parks and recreation, libraries, museums and halls. Environmental use and protection includes water supply and distribution, wastewater treatment and disposal, and waste management.



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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**24. Contaminated sites liability**

The Town did not identify any financial liabilities in 2024 (2023 - nil) as a result of contaminated sites.

**25. Commitments and contingencies**

a) The Town of Okotoks is a member of the Alberta Local Authorities Reciprocal Insurance Exchange. Under the terms of membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

b) No provisions have been made for any potential legal claims that may be filed against the Town, as management believes the Town has minimal exposure as at December 31, 2024.

c) The Town also participates in the following boards, authorities and associations:

- Drake Landing Solar Community
- Foothills Regional Emergency Services Commission
- Foothills Regional Services Commission
- Okotoks Public Library Board
- Westwinds Communities

d) In 2017 the Town finalized an annexation agreement with Foothills County which resulted in land being annexed into the Town. As part of the agreement, the Town will pay the County a total of \$2,000, \$1,800 of which was paid in 2017 to 2024. The remaining balance of \$200 is expected to be paid by July 2025.

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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

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**26. 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	\$	130,531	\$	119,699
Total debt		20,597		21,628
	\$	109,934	\$	98,071
<hr/>				
Debt servicing limit	\$	21,755	\$	19,950
Debt servicing		1,446		1,589
	\$	20,309	\$	18,361

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.

\* The Town has internally restricted the Debt Limit and Debt Servicing Limit amounts to 75% of the values permissible by Alberta Regulation 255/00, or \$97,898 and \$16,316 respectively.

**27. Financial instruments**

The Town's financial instruments consist of cash and temporary investments, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency 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.

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**TOWN OF OKOTOKS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

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**28. Budget amounts**

The 2024 budget for the Town was approved by Council on November 27, 2023 and 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.

Budgeted surplus per financial statements	\$ 5,613
Less: Capital expenditures	(44,150)
Long-term debt repayments	(1,411)
Transfers to reserves	(7,379)
Add: Amortization	12,689
Transfers from reserves	34,638
<hr/>	
Equals: Balanced budget	\$ -
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**29. Approval of financial statements**

These financial statements were approved by Council and Management.

**30. Comparative figures**

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



**TOWN OF OKOTOKS**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

**Schedule of changes in accumulated operating surplus**

	Unrestricted	Restricted reserves	Equity in tangible capital assets	Equity in intangible assets	2024	2023	Schedule 1
Balance, beginning of year	\$ 24,222	\$ 51,271	\$ 384,528	\$ -	\$ 460,021	\$ 455,858	
Excess of revenue over expenses	22,477	-	-	-	22,477	4,163	
Unrestricted funds designated for future use	(17,044)	17,044	-	-	-	-	
Restricted funds used for operations	996	(996)	-	-	-	-	
Restricted funds used for tangible capital assets	-	(11,557)	11,557	-	-	-	
Current year funds used for tangible capital assets	(12,680)	-	12,680	-	-	-	
Contributed tangible capital assets	(6,367)	-	6,367	-	-	-	
Disposal of tangible capital assets	19	-	(19)	-	-	-	
Amortization of tangible capital assets	13,381	-	(13,381)	-	-	-	
Asset retirement obligation accretion expense	40	-	(40)	-	-	-	
Asset retirement obligation incurred	202	-	(202)	-	-	-	
Long-term debt related to tangible capital assets repaid	(1,031)	-	1,031	-	-	-	
Amortization of intangible assets	26	-	-	(26)	-	-	
Restricted funds used for intangible assets	-	(1,309)	-	1,309	-	-	
Transfer of land held for resale	(232)	-	232	-	-	-	
Change in accumulated surplus	(213)	3,182	18,225	1,283	22,477	4,163	
<b>Balance, end of year</b>	<b>\$ 24,009</b>	<b>\$ 54,453</b>	<b>\$ 402,753</b>	<b>\$ 1,283</b>	<b>\$ 482,498</b>	<b>\$ 460,021</b>	

**TOWN OF OKOTOKS**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(\$ thousands)

**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	\$ 41,017	\$ 37,888	\$ 138,773	\$ 303,322	\$ 35,767	\$ 7,572	\$ 14,448	\$ 578,787	\$ 563,435
Acquisitions	232	750	1,185	6,566	905	1,807	19,392	30,837	16,009
Transfers	1,782	629	228	7,994	-	12	(10,645)	-	-
Disposals	-	-	-	-	(376)	(107)	-	(483)	(657)
Balance, end of year	43,031	39,267	140,186	317,882	36,296	9,284	23,195	609,141	578,787
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	17,721	35,620	94,318	19,256	3,922	-	170,836	158,605
Annual amortization	-	1,429	3,232	6,549	1,578	594	-	13,382	12,859
Disposals	-	-	-	-	(357)	(107)	-	(464)	(628)
Balance, end of year	-	19,150	38,852	100,867	20,477	4,409	-	183,754	170,836
<b>Net book value</b>	<b>\$ 43,031</b>	<b>\$ 20,117</b>	<b>\$ 101,334</b>	<b>\$ 217,015</b>	<b>\$ 15,819</b>	<b>\$ 4,875</b>	<b>\$ 23,195</b>	<b>\$ 425,387</b>	<b>\$ 407,951</b>
<b>2023 net book value</b>	<b>\$ 41,017</b>	<b>\$ 20,168</b>	<b>\$ 103,151</b>	<b>\$ 209,004</b>	<b>\$ 16,512</b>	<b>\$ 3,651</b>	<b>\$ 14,448</b>	<b>\$ 407,951</b>	

**TOWN OF OKOTOKS**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**  
**(\$ thousands)**

**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 taxes	\$ 36,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,491
User fees and sales of goods	2,684	781	1,465	16,124	228	3,265	1,615	26,162
Government transfers for operating	14	2,112	35	848	904	75	2,140	6,128
Franchise and concession contracts	5,904	-	-	-	-	-	-	5,904
Investment income	3,695	-	-	-	-	-	-	3,695
Rental	332	8	-	-	-	21	2,732	3,094
Penalties and costs of taxes	430	-	13	118	-	-	10	571
Donations	-	-	-	-	5	-	131	135
Gain on disposal of capital assets	-	7	16	-	-	-	102	124
Other	187	7	79	184	-	53	199	710
	49,737	2,915	1,608	17,274	1,137	3,414	6,929	83,014
<b>Expenses</b>								
Salaries, wages and benefits	8,419	8,871	2,434	3,446	1,150	4,357	7,887	36,564
Contracted and general services	2,855	755	2,943	3,914	190	1,588	4,747	16,992
Materials, goods, supplies and utilities	1,274	596	2,778	1,805	52	38	2,375	8,918
Bank charges and short term interest	28	3	-	-	-	42	73	146
Interest on long term debt	389	161	-	3	-	-	-	553
Transfers to organizations and others	2	-	-	-	478	-	1,239	1,719
Purchases from other governments	201	4,239	60	279	-	62	204	5,045
Provision for allowances	6	(20)	-	-	-	20	-	6
Amortization of tangible capital assets	988	644	4,730	3,850	80	-	3,089	13,381
Accretion of asset retirement obligation	-	-	2	35	-	-	3	40
Amortization of intangible assets	26	-	-	-	-	-	-	26
	14,188	15,249	12,947	13,332	1,950	6,107	19,617	83,390
<b>Surplus (deficit) of revenue over expenses before capital revenue</b>	35,549	(12,334)	(11,339)	3,942	(813)	(2,693)	(12,688)	(376)
<b>Other</b>								
Government transfers for capital	1,364	3,655	3,400	1,486	4	-	1,328	11,237
Developer contributed tangible capital assets	-	-	739	5,628	-	-	-	6,367
Capital donations	-	25	-	-	-	-	1,217	1,242
Offsite levies	-	-	1,534	2,473	-	-	-	4,007
	1,364	3,680	5,673	9,587	4	-	2,545	22,853
<b>Surplus (deficit) of revenue over expenses</b>	\$ 36,913	\$ (8,654)	\$ (5,666)	\$ 13,529	\$ (809)	\$ (2,693)	\$ (10,143)	\$ 22,477