

TOWN OF OKOTOKS
Consolidated Financial Statements
For the year ended December 31, 2025

TOWN OF OKOTOKS
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For the year ended December 31, 2025

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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, 2025, 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, 2025, 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 27, 2026

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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, 2025 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.

Chief Administrative Officer

April 27, 2026

Chief Financial Officer

April 27, 2026

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025
(\$ thousands)

	2025	2024
Financial assets		
Cash and temporary investments (note 3)	\$ 52,691	\$ 34,957
Taxes and grants in place of taxes receivable (note 4)	1,922	1,592
Trade and other receivables (note 5)	13,239	9,758
Land held for resale	1,045	1,334
Loans receivable	483	288
Inventory held for resale	62	77
Investments (note 6)	60,663	58,880
	130,105	106,886
Liabilities		
Accounts payable and accrued liabilities	31,845	12,838
Employee benefit obligations (note 7)	1,902	1,787
Deposits	1,455	1,322
Deferred revenue (note 8)	12,606	12,287
Long-term debt (note 9)	49,874	21,169
Asset retirement obligation (note 10)	2,087	2,037
	99,769	51,440
Net financial assets	30,336	55,446
Non-financial assets		
Prepaid expenses	405	319
Inventory for consumption	93	63
Intangible assets (note 11)	1,231	1,283
Tangible capital assets (schedule 2)	500,471	425,387
	502,200	427,052
Accumulated surplus (note 12 and schedule 1)		
Accumulated operating surplus	532,536	482,498
Accumulated remeasurement gains (losses)	-	-
	\$ 532,536	\$ 482,498

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, 2025
(\$ thousands)

	Budget (Unaudited)	2025	2024
Revenue			
Net municipal taxes (note 15)	\$ 39,048	\$ 38,893	\$ 36,491
User fees and sales of goods	23,154	27,977	26,162
Government transfers for operating (note 16)	5,332	6,420	6,128
Franchise and concession contracts (note 17)	6,100	5,954	5,904
Investment income	2,237	3,136	3,695
Rental	3,416	3,278	3,094
Other	388	955	710
Penalties and costs of taxes	550	689	571
Donations	162	314	135
Gain on disposal of tangible capital assets	-	561	124
	80,387	88,177	83,014
Expenses (note 18)			
General government			
Council and other legislative	1,788	1,671	1,579
General administration	12,966	12,277	12,613
Protective services			
Police	5,556	5,438	4,863
Fire	9,195	9,482	8,821
Bylaw enforcement	1,863	1,889	1,565
Transportation services			
Common and equipment pool	2,308	2,401	2,474
Roads, streets, walks, lighting	7,919	7,743	7,560
Public transportation	1,821	1,744	1,681
Storm sewers and drainage	1,467	6,263	1,233
Environmental use and protection			
Water supply and distribution	4,946	5,613	5,337
Wastewater treatment and collection	5,022	5,593	4,405
Waste management	3,962	4,078	3,587
Public health and welfare			
Family and community support	1,847	1,804	1,614
Cemeteries and crematoriums	347	384	335
Planning and development			
Land use planning, zoning and development	3,348	3,204	2,268
Subdivision land and development	3,181	3,212	3,839
Recreation and culture			
Parks and recreation	18,553	18,442	16,928
Culture - libraries, museums, halls	3,005	2,706	2,688
	89,094	93,944	83,390
Deficiency of revenue over expenses before capital revenue	(8,707)	(5,767)	(376)

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2025
(\$ thousands)

	Budget (Unaudited)	2025	2024
Capital revenue			
Government transfers for capital (note 16)	8,995	25,569	11,237
Developer contributed tangible capital assets (note 19)	-	25,801	6,367
Offsite levies (note 8)	-	4,146	4,007
Capital donations	-	289	1,242
	8,995	55,805	22,853
Excess of revenue over expenses	288	50,038	22,477
Accumulated operating surplus, beginning of year	482,498	482,498	460,021
Accumulated operating surplus, end of year	\$ 482,786	\$ 532,536	\$ 482,498

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2025
(\$ thousands)

	2025	2024
Accumulated remeasurement gains (losses), beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Equity investments	-	-
Amounts reclassified to statements of operations:		
Equity investments realized gains	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	\$ -

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2025
(\$ thousands)

	Budget (Unaudited)	2025	2024
Excess of revenue over expenses	\$ 288	\$ 50,038	\$ 22,477
Acquisition of tangible capital assets	(37,029)	(69,974)	(24,238)
Amortization of tangible capital assets	13,395	19,749	13,381
Contributed tangible capital assets	-	(25,801)	(6,367)
Net gain on disposal of tangible capital assets	-	(275)	(124)
Proceeds on disposal of tangible capital assets	-	1,219	144
Transfer of land held for resale to capital	-	-	(232)
Acquisition of intangible assets	-	-	(1,309)
Amortization of intangible assets	-	52	26
	(23,634)	(75,030)	(18,719)
Net change in inventory for consumption	-	(32)	(13)
Net change in prepaid expense	-	(86)	(111)
	-	(118)	(124)
Increase (decrease) in net financial assets	(23,346)	(25,110)	3,634
Net financial assets, beginning of year	55,446	55,446	51,812
Net financial assets, end of year	\$ 32,100	\$ 30,336	\$ 55,446

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2025
(\$ thousands)

	2025	2024
Operating transactions		
Excess of revenue over expenses	\$ 50,038	\$ 22,477
Adjustments for items which do not affect cash		
Net gain on disposal of tangible capital assets	(275)	(124)
Amortization of tangible capital assets	19,749	13,381
Contributed tangible capital assets	(25,801)	(6,367)
Accretion of asset retirement obligation	39	40
Amortization of intangible assets	52	26
Transfer of land held for resale to capital	-	(232)
	43,802	29,201
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(330)	(144)
Trade and other receivables	(3,480)	(2,643)
Inventory held for resale	15	11
Land held for resale	289	840
Loans receivable	(195)	(288)
Inventory for consumption	(32)	(13)
Prepaid expenses	(86)	(111)
Accounts payable and accrued liabilities	19,007	2,750
Employee benefit obligations	115	255
Deposits	133	90
Deferred revenue	319	(4,173)
Asset retirement obligation	11	202
	59,568	25,977
Capital transactions		
Proceeds on disposal of tangible capital assets	1,219	144
Acquisition of tangible capital assets	(69,974)	(24,238)
Acquisition of intangible assets	-	(1,309)
	(68,755)	(25,403)
Investing transactions		
Increase in investments	(1,783)	(1,683)
Financing transactions		
Proceeds of long-term debt	30,000	572
Repayment of long-term debt	(1,296)	(1,031)
	28,704	(459)
Increase (decrease) in cash and temporary investments	17,734	(1,568)
Cash and temporary investments, beginning of year	34,957	36,525
Cash and temporary investments, end of year	\$ 52,691	\$ 34,957

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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. Licences 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 licence 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	7-25

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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 licences - 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.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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, 2025
(\$ 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, 2025, the line of credit was undrawn.

Included in cash is \$1,455 (2024 - \$1,322) of deposit liability funds which are not available for current purposes.

4. Taxes and grants in place of taxes receivables

	2025	2024
Taxes and grants in place of taxes receivable	\$ 1,466	\$ 1,319
Arrears	456	273
	\$ 1,922	\$ 1,592

5. Trade and other receivables

	2025	2024
Trade receivables	\$ 5,409	\$ 5,062
Utility receivables	2,636	2,808
Provincial grants	2,255	407
GST	1,492	174
Investment receivables	1,013	1,079
Federal grants	295	-
Recreation receivables	217	303
Allowance for doubtful accounts	(78)	(75)
	\$ 13,239	\$ 9,758

6. Investments

	2025		2024	
	Carrying value	Market value	Carrying value	Market value
Bonds	\$ 60,663	\$ 60,938	\$ 58,880	\$ 57,730

The investments consist of bonds and principal protected notes that earn interest at rates between 1.67% and 5.30% with maturity dates between 2026 and 2035.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

7. Employee benefit obligations

	2025	2024
Vacation and overtime	\$ 1,122	\$ 1,065
Long-term service benefit	542	541
Health care spending account	238	181
	\$ 1,902	\$ 1,787

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, 2025
(\$ thousands)

8. Deferred revenue

	2025	Received	Recognized	2024
Municipal Sustainability Initiative				
- capital	\$ -	\$ -	\$ 1,404	\$ 1,404
Local Government Fiscal Framework - operating	-	438	438	-
Water For Life	-	7,500	13,532	6,032
Services not yet provided	2,271	2,548	2,999	2,722
Other federal grants	-	-	100	100
Clean Energy Improvement Program	170	-	87	257
Other Provincial grants	4,294	4,637	398	55
Resource Centre grant	19	19	13	13
Local Government Fiscal Framework	644	3,448	2,804	-
AMWWP - capital	802	802	-	-
Canada Community Building Fund	1,654	6,568	4,914	-
	<u>9,854</u>	<u>25,960</u>	<u>26,689</u>	<u>10,583</u>
Offsite levy - community facilities	2,752	1,219	171	1,704
Offsite levy - transportation	-	1,522	1,522	-
Offsite levy - water	-	981	981	-
Offsite levy - sanitary	-	1,472	1,472	-
	<u>2,752</u>	<u>5,194</u>	<u>4,146</u>	<u>1,704</u>
	<u>\$ 12,606</u>	<u>\$ 31,154</u>	<u>\$ 30,835</u>	<u>\$ 12,287</u>

9. Long-term debt

	2025	2024
Tax-supported debt	\$ 4,604	\$ 4,932
Self-supported debt		
Offsites	39,318	15,665
Offsites future capital projects	5,380	-
Self-supported debt	<u>44,698</u>	<u>15,665</u>
	<u>49,302</u>	<u>20,597</u>
Clean energy improvement program	572	572
	<u>\$ 49,874</u>	<u>\$ 21,169</u>
Current portion	<u>\$ 1,680</u>	<u>\$ 915</u>

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ 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
2026	\$ 1,680	\$ 1,633	\$ 3,313
2027	1,734	1,579	3,313
2028	1,790	1,523	3,313
2029	1,848	1,464	3,312
2030	1,907	1,404	3,311
Thereafter	40,343	13,530	53,873
	\$ 49,302	\$ 21,133	\$ 70,435

Debenture debt is repayable to the Treasury Board and Finance and TD Commercial Banking. Debentures outstanding at December 31 bear interest at rates ranging from 2.42% to 3.85% (2024 - 2.42% to 3.12%) per annum, before Provincial subsidy, and mature in periods 2037 through 2050.

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

Interest on long-term debt amounted to \$1,104 (2024 - \$553).

The Town's total cash payments for interest in 2025 were \$1,014 (2024 - \$558).

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
2026	\$ -	\$ 11	\$ 11
2027	-	16	16
2028	27	11	38
2029	27	11	38
2030	27	10	37
Thereafter	491	94	585
	\$ 572	\$ 153	\$ 725

TOWN OF OKOTOKS
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For the year ended December 31, 2025
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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 23 to 35 years.

The Town has a relatively small amount of underground asbestos cement pipe for water and wastewater services. This old pipe is being remediated as the pipe is replaced.

Water wells abandonment

The Town owns and operates many water source wells throughout the Town. The Town is required to properly abandon these wells at the end of their useful life.

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

	2025	2024
Balance, beginning of year	\$ 2,037	\$ 1,795
Liabilities incurred	10	376
Liabilities settled	-	-
Change in estimated cash flows	-	(174)
Accretion expenses	40	40
Balance, end of year	\$ 2,087	\$ 2,037

11. Intangible assets

	2025		2024	
	Cost	Accumulated amortization	Net	Net
Water licences - finite	\$ 1,310	\$ 79	\$ 1,231	\$ 1,283

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. Accumulated operating surplus

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

	2025	2024
Unrestricted surplus	\$ 48,595	\$ 24,009
Capital and operating reserves (note 14)	74,538	73,118
Offsite levies reserve (note 14)	(46,290)	(18,665)
Equity in tangible capital assets (note 13)	454,462	402,753
Equity in intangible assets (note 11)	1,231	1,283
	\$ 532,536	\$ 482,498

13. Equity in tangible capital assets

	2025	2024
Tangible capital assets (schedule 2)	\$ 703,304	\$ 609,141
Accumulated amortization (schedule 2)	(202,833)	(183,754)
Asset retirement obligation (note 10)	(2,087)	(2,037)
Long-term debt (note 9)	(49,302)	(20,597)
Long-term debt - future capital projects (note 9)	5,380	-
	\$ 454,462	\$ 402,753

14. Reserves

Reserves for operating and capital activities are as follows:

	2025	Transfer in	Transfer out	2024
Operating				
Infrastructure services	\$ 16,983	\$ 2,842	\$ 600	\$ 14,741
Corporate	2,110	-	100	2,210
	19,093	2,842	700	16,951
Capital				
Corporate	37,738	6,019	2,295	34,014
Community services	4,884	145	-	4,739
Infrastructure services	12,823	6,427	11,018	17,414
	55,445	12,591	13,313	56,167
Offsite levies				
Transportation	(560)	1,522	257	(1,825)
Water	(28,562)	981	25,777	(3,766)
Sanitary	(17,168)	1,472	5,566	(13,074)
Community facilities	-	171	171	-
	(46,290)	4,146	31,771	(18,665)
	\$ 28,248	\$ 19,579	\$ 45,784	\$ 54,453

TOWN OF OKOTOKS
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For the year ended December 31, 2025
(\$ thousands)

15. Net municipal property taxes

	Budget (Unaudited)	2025	2024
Net municipal taxes (excluding requisitions)			
Real property taxes	\$ 38,742	\$ 38,591	\$ 36,198
Linear property taxes	297	287	284
Government grants in place of property taxes	6	12	6
Special assessments and local improvements	3	3	3
	<u>39,048</u>	<u>38,893</u>	<u>36,491</u>
Requisitions			
Alberta School Foundation Fund	20,571	20,703	16,816
Seniors Lodge	711	711	671
Provincial DIP	3	3	3
	<u>\$ 21,285</u>	<u>\$ 21,417</u>	<u>\$ 17,490</u>

16. Government transfers

	Budget (Unaudited)	2025	2024
Transfers for operating:			
Provincial government	\$ 1,936	\$ 2,034	\$ 2,073
Federal government	109	432	54
Other local government transfers	3,215	3,870	3,821
Transfer from local boards and agencies	72	84	180
	<u>5,332</u>	<u>6,420</u>	<u>6,128</u>
Transfers for capital:			
Provincial government	5,655	20,382	8,495
Federal government	3,340	5,187	2,742
	<u>8,995</u>	<u>25,569</u>	<u>11,237</u>
	<u>\$ 14,327</u>	<u>\$ 31,989</u>	<u>\$ 17,365</u>

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
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17. Franchise and concession contracts

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

	Budget (Unaudited)		2025		2024
ATCO* - natural gas	\$ 2,400	\$	2,287	\$	2,257
Fortis - electricity	3,700		3,667		3,647
	\$ 6,100	\$	5,954	\$	5,904
*Net of property tax	\$ 165	\$	186	\$	172

18. Expenses by object

	Budget (Unaudited)		2025		2024
Salaries, wages and benefits	\$ 39,105	\$	39,335	\$	36,564
Contracted and general services	19,112		16,678		16,992
Materials, goods, supplies and utilities	8,946		8,968		8,918
Bank charges and short term interest	87		159		146
Interest on long term debt	913		1,104		553
Transfers to organizations and others	1,845		1,937		1,719
Purchases from other governments	5,691		5,615		5,045
Provision for allowances	-		22		6
Amortization of tangible capital assets	13,395		19,749		13,381
Accretion of asset retirement obligation	-		39		40
Amortization of intangible assets	-		52		26
Loss on disposal of tangible capital assets	-		286		-
	\$ 89,094	\$	93,944	\$	83,390

19. Developer contributed tangible capital assets

Contributed assets consist of the following asset types:

		2025		2024
Water	\$ 708	\$	4,056	
Sanitary	1,395		1,572	
Storm	9,488		739	
Parks	4,843		-	
Roads	9,367		-	
	\$ 25,801	\$	6,367	

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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% (2024 - 2.42%) on pensionable earnings up to \$188 (2024 - \$181). The Town is required to make current service contributions to APEX of 2.96% (2024 - 2.96%) on pensionable earnings up to \$188 (2024 - \$181).

Total current service contributions by the Town to APEX in 2025 were \$119 (2024 - \$112). Total current service contributions by the employees of the Town were \$97 (2024 - \$91).

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 in which 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 2025 were \$2,381 (2024 - \$2,116). Total current service contributions by the employees of the Town to the LAPP in 2025 were \$2,127 (2024 - \$1,890).

At December 31, 2024, the LAPP disclosed an actuarial surplus of \$19.56 billion.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ 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	2025	2024
Council				
T. Thorn, Mayor	\$ 109	\$ 4	\$ 113	\$ 109
S. Dykema	8	1	9	-
O. Hallmark	49	8	57	55
K. Heemeryck	42	1	43	47
G. Lang	48	1	49	47
R. Nix	8	1	9	-
C. Penner	7	1	8	-
B. Robinson	42	7	49	52
R. Swendseid	42	1	43	46
M. Walther	8	1	9	-
C. Actemichuk	-	-	-	11
Chief Administrative Officer	305	44	349	344
Designated Officer, Senior Assessor	\$ 119	\$ 22	\$ 141	\$ 137

(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.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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.

24. Contaminated sites liability

The Town did not identify any financial liabilities in 2025 (2024 - 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, 2025.

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

- Foothills Regional Emergency Services Commission
- Foothills Regional Services Commission
- Okotoks Public Library Board
- Westwinds Communities

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

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:

	2025	2024
Total debt limit	\$ 138,485	\$ 130,531
Total debt	49,302	20,597
	\$ 89,183	\$ 109,934
Debt servicing limit	\$ 23,081	\$ 21,755
Debt servicing	3,313	1,446
	\$ 19,768	\$ 20,309

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 \$103,864 and \$17,311 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, liquidity 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.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

28. Budget amounts

The 2025 budget for the Town was approved by Council on November 19, 2024 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	\$ 288
Less:	Capital expenditures	(37,029)
	Long-term debt repayments	(966)
	Transfers to reserves	(7,969)
Add:	Amortization	13,395
	Transfers from reserves	32,281
Equals:	Balanced budget	\$ -

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, 2025
(\$ thousands)

Schedule of changes in accumulated operating surplus

Schedule 1

	Unrestricted	Restricted reserves	Equity in tangible capital assets	Equity in intangible assets	2025	2024
Balance, beginning of year	\$ 24,009	\$ 54,453	\$ 402,753	\$ 1,283	\$ 482,498	\$ 460,021
Excess of revenue over expenses	50,038	-	-	-	50,038	22,477
Unrestricted funds designated for future use	(19,546)	19,546	-	-	-	-
Restricted funds used for operations	1,654	(1,654)	-	-	-	-
Restricted funds used for tangible capital assets	-	(44,097)	44,097	-	-	-
Current year funds used for tangible capital assets	(25,877)	-	25,877	-	-	-
Contributed tangible capital assets	(25,801)	-	25,801	-	-	-
Disposal of tangible capital assets	943	-	(943)	-	-	-
Amortization of tangible capital assets	19,749	-	(19,749)	-	-	-
Asset retirement obligation accretion expense	40	-	(40)	-	-	-
Asset retirement obligation incurred	10	-	(10)	-	-	-
Long-term debt related to tangible capital assets issued	24,620	-	(24,620)	-	-	-
Long-term debt related to tangible capital assets repaid	(1,296)	-	1,296	-	-	-
Amortization of intangible assets	52	-	-	(52)	-	-
Change in accumulated surplus	24,586	(26,205)	51,709	(52)	50,038	22,477
Balance, end of year	\$ 48,595	\$ 28,248	\$ 454,462	\$ 1,231	\$ 532,536	\$ 482,498

TOWN OF OKOTOKS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ thousands)

Schedule of tangible capital assets

Schedule 2

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2025	2024
Cost:									
Balance, beginning of year	\$ 43,031	\$ 39,267	\$ 140,185	\$ 317,882	\$ 36,296	\$ 9,285	\$ 23,195	\$ 609,141	\$ 578,787
Acquisitions	605	4,041	420	25,550	943	1,261	62,956	95,776	30,837
Transfers	6	4,644	2,038	9,671	-	-	(16,359)	-	-
Disposals	(416)	-	(279)	(744)	(9)	(165)	-	(1,613)	(483)
Balance, end of year	43,226	47,952	142,364	352,359	37,230	10,381	69,792	703,304	609,141
Accumulated amortization:									
Balance, beginning of year	-	19,149	38,852	100,867	20,477	4,409	-	183,754	170,836
Annual amortization	-	1,473	3,236	12,678	1,598	764	-	19,749	13,382
Disposals	-	-	(42)	(458)	(6)	(164)	-	(670)	(464)
Balance, end of year	-	20,622	42,046	113,087	22,069	5,009	-	202,833	183,754
Net book value	\$ 43,226	\$ 27,330	\$ 100,318	\$ 239,272	\$ 15,161	\$ 5,372	\$ 69,792	\$ 500,471	\$ 425,387
2024 net book value	\$ 43,031	\$ 20,118	\$ 101,333	\$ 217,014	\$ 15,820	\$ 4,876	\$ 23,195	\$ 425,387	

During the current year the Town reassessed the useful life of the cement storm and wastewater pipes. The result of this reassessment was changing the estimated useful life from 65 years to 50 years. The effect of the change in estimate was an increase to engineered structures amortization expense of \$5,267.

TOWN OF OKOTOKS
SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(\$ 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
Revenue								
Net municipal taxes	\$ 38,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,893
User fees and sales of goods	3,214	732	1,598	16,972	269	3,350	1,842	27,977
Government transfers for operating	-	2,366	4	571	883	105	2,491	6,420
Franchise and concession contracts	5,954	-	-	-	-	-	-	5,954
Investment income	3,136	-	-	-	-	-	-	3,136
Rental	422	2	-	-	-	21	2,833	3,278
Other	417	-	112	152	-	117	158	955
Penalties and costs of taxes	546	-	13	118	-	-	12	689
Donations	-	-	-	-	3	-	310	314
Gain on disposal of capital assets	508	7	2	-	-	-	44	561
	53,090	3,107	1,729	17,813	1,155	3,593	7,690	88,177
Expenses								
Salaries, wages and benefits	8,587	9,701	2,663	3,835	1,282	4,444	8,823	39,335
Contracted and general services	2,212	860	2,794	3,637	143	1,849	5,183	16,678
Materials, goods, supplies and utilities	1,058	553	2,617	2,443	70	28	2,199	8,968
Bank charges and short term interest	28	2	-	-	-	49	80	159
Interest on long term debt	954	150	-	-	-	-	-	1,104
Transfers to organizations and others	3	-	-	-	609	-	1,325	1,937
Purchases from other governments	200	4,691	-	290	-	48	386	5,615
Provision for allowances	2	2	-	-	3	(2)	17	22
Amortization of tangible capital assets	853	849	9,789	5,045	80	-	3,133	19,749
Accretion of asset retirement obligation	-	-	2	35	-	-	2	39
Amortization of intangible assets	52	-	-	-	-	-	-	52
Loss on disposal of tangible capital assets	-	-	286	-	-	-	-	286
	13,949	16,808	18,151	15,285	2,187	6,416	21,148	93,944
Surplus (deficit) of revenue over expenses before capital revenue	39,141	(13,701)	(16,422)	2,528	(1,032)	(2,823)	(13,458)	(5,767)
Other								
Government transfers for capital	415	1,321	6,685	15,787	-	-	1,361	25,569
Developer contributed tangible capital assets	-	-	18,855	2,103	-	-	4,843	25,801
Capital donations	-	-	182	-	-	-	107	289
Offsite levies	-	-	1,521	2,454	-	-	171	4,146
	415	1,321	27,243	20,344	-	-	6,482	55,805
Surplus (deficit) of revenue over expenses	\$ 39,556	\$ (12,380)	\$ 10,821	\$ 22,872	\$ (1,032)	\$ (2,823)	\$ (6,976)	\$ 50,038