

**Town of Fort Macleod  
Finance / Infrastructure Council Meeting  
Agenda  
GR Davis Administration Building  
Wednesday November 3<sup>rd</sup>, 2021  
12:00 pm**

**A. CALL TO ORDER**

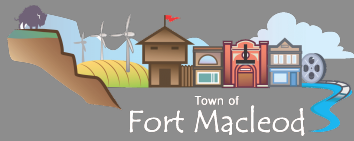
**B. APPROVAL OF AGENDA**

**C. NEW BUSINESS**

1. Financial Statement/ Operating Budget– *Director of Finance Kris Holbeck*
2. Garbage and Recycling RFP –*Director of Operations, Adrain Pedro*

**D. IN CAMERA**

**E. ADJOURNMENT**



## Agenda Item Submission Form

**Date**

10/28/2021

**Meeting Type \***

Finance & Infrastructure

**Meeting Date \***

11/03/2021

**Agenda Section \***

New Business

**Department \***

Administration

**Director Name \***

Kris Holbeck

**Director Email**

k.holbeck@fortmacleod.com

### Submitter Information

**Submitter Name**

Kris

**Email**

k.holbeck@fortmacleod.com

**Submission Title Name \***

Financial statement/Operating Budget overview and discussion

**Recommendation \***

A review of our financial statements, the summary of the financials prepared by the auditor for discussion and the operating budget plan.

**Rationale**

A overview and discussion of where our surplus/deficit comes from and why it is not as simple as the Town "overtaxing" its residents.

**Background**

We will discuss revenues and expenditures, capital grants, capital costs, debentures, amortization, accrual adjustments and transfers to and from reserves.

**Financial Implications**

None.

**Council Strategic Plan**

n/a

**Attachments**

Upload any documents that need to be included in the agenda package.

2020 Operational Budget Document 4.22.2020.docx 172.13KB

2020 Town of Fort MacleodMFS.pdf 228.11KB

Town of Fort Macleod - cash non cash rec-1.pdf 64.1KB

*Town of Fort Macleod*

*4 Year Operational Budget Plan*

*2020 through 2023*

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## ASSESSMENT & TAXATION

### WHAT IS PROPERTY ASSESSMENT?

“Property assessment is the process of assigning a dollar value to a property for taxation purposes. In Alberta property is taxed based on the ad valorem principle. Ad valorem means “according to value.” This means that the amount of tax paid is based on the value of the property.”

Source: [http://www.municipalaffairs.alberta.ca/1538.cfm#What\\_is\\_Property\\_Assessment](http://www.municipalaffairs.alberta.ca/1538.cfm#What_is_Property_Assessment)

### WHAT IS PROPERTY TAX?

“Property taxes are a primary source of revenue for municipalities. Property taxes are used to finance local programs and services, such as:

- Garbage collection
- Water and sewer services
- Road construction and maintenance
- Parks and leisure facilities
- Police and fire protection
- Seniors’ lodges
- Education

Each municipality is responsible for ensuring that each property owner pays his or her share of taxes. Property assessment is the method used to distribute the tax burden among property owners in a municipality.”

Source: [http://www.municipalaffairs.alberta.ca/1538.cfm#What\\_is\\_Property\\_Assessment](http://www.municipalaffairs.alberta.ca/1538.cfm#What_is_Property_Assessment)

### WHAT IS SCHOOL TAX?

“In 1994, the Government of Alberta established the Alberta School Foundation Fund (ASFF). This fund makes certain that the education property tax is accounted for separately from general revenues.

Every year the province calculates, based on assessment value, the amount each municipality must contribute towards the public education system. Municipalities collect the education property tax and then forward it to the province for deposit into the ASFF.”

Source: <http://education.alberta.ca/admin/funding/tax/facts.aspx>

**DEPARTMENT  
OPERATING  
BUDGETS**

### COUNCIL

The Council budget deals with all costs associated with and incurred by Town Council, including per diems, fees for meetings and conferences, travel reimbursements and professional development. Members of Council sit on various internal and external boards and committees and are compensated according to the Council Compensation Policy.

### Council/Legislative Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Council Expenses</b>					
HONORARIUM & MEETINGS - MAYOR	18,137.54	20,500.00	20,910.00	21,328.20	21,754.76
HONORARIUM & MEETINGS - COUNCIL	68,621.19	68,500.00	69,870.00	71,267.40	72,692.75
BENEFITS - MAYOR & COUNCILLOR	37,364.14	35,000.00	35,700.00	36,414.00	37,142.28
TRAVEL & SUBSISTENCE	6,155.23	7,000.00	7,140.00	7,282.80	7,428.46
COUNCIL TRAINING	80.00	0.00	0.00	0.00	0.00
COUNCIL GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00
COUNCIL STRATEGIC PLANNING	2,588.65	1,500.00	1,530.00	1,560.60	1,591.81
CONVENTIONS (FCM)	5,974.07	0.00	0.00	0.00	0.00
CONVENTIONS (AUMA)	8,395.82	7,500.00	7,650.00	7,803.00	7,959.06
CONVENTIONS	14,369.89	7,500.00	7,650.00	7,803.00	7,959.06
COMPUTERS/LAPTOPS COUNCIL	155.88	500.00	510.00	520.20	530.60
<b>* TOTAL Council Expenses</b>	<b>147,472.52</b>	<b>140,500.00</b>	<b>143,310.00</b>	<b>146,176.20</b>	<b>149,099.72</b>
<b>***P COUNCIL (SURPLUS)/DEFICIT</b>	<b>147,472.52</b>	<b>140,500.00</b>	143,310.00	146,176.20	149,099.72

### Variance Highlights

- 2020 Council expenses are budgeted to decrease slightly due to less travel and meetings due to the COVID-19 pandemic.

### REQUISITIONS

The *Municipal Government Act* defines "requisition" as any part of the amount required to be paid into the Alberta School Foundation Fund that is raised by imposing a tax rate, and any amount to be paid to a management body referred to in the *Alberta Housing Act*. The Town of Fort Macleod pays requisitions to the Alberta School Foundation Fund and the Willow Creek Foundation. Neither requisition is identified separately in the revenue portion of the budget but is included in the general municipal taxes noted in the legislative function.

### Taxation/Requisition Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Legislative Revenue</b>					
RESIDENTIAL TAXES	(2,324,581.69)	(2,351,600.00)	(2,398,632.00)	(2,446,604.64)	(2,495,536.73)
COMMERCIAL TAXES	(684,942.39)	(730,073.00)	(744,674.46)	(759,567.95)	(774,759.31)
INDUSTRIAL TAXES	(657,573.73)	(677,492.00)	(691,041.84)	(704,862.68)	(718,959.93)
FARM TAXES	(1,485.91)	(1,596.00)	(1,627.92)	(1,660.48)	(1,693.69)
MINIMUM TAX	(12,147.74)	(12,000.00)	(12,240.00)	(12,484.80)	(12,734.50)
LINEAR - POWER,PIPE CABLE TV & OTHER	(188,748.20)	(223,555.00)	(228,026.10)	(232,586.62)	(237,238.35)
FEDERAL GRANT IN LIEU	(19,471.06)	(18,833.00)	(19,209.66)	(19,593.85)	(19,985.73)
PROVINCIAL GRANT IN LIEU	(32,846.32)	(41,305.00)	(42,131.10)	(42,973.72)	(43,833.20)
<b>* TOTAL Legislative Revenue</b>	<b>(3,921,797.04)</b>	<b>(4,056,454.00)</b>	<b>(4,137,583.08)</b>	<b>(4,220,334.74)</b>	<b>(4,304,741.44)</b>
<b>Legislative Expenses</b>					
ASFF RES/FARMLAND REQUISITION	658,809.29	660,820.00	674,036.40	687,517.13	701,267.47
ASFF NON RES REQUISITION	346,844.55	363,295.00	370,560.90	377,972.12	385,531.56
WILLOW CREEK FOUNDATION	92,837.14	99,670.00	101,663.40	103,696.67	105,770.60
LINEAR/DIP REQUISITION	913.96	1,100.00	1,122.00	1,144.44	1,167.33
<b>* TOTAL Legislative Expenses</b>	<b>1,099,404.94</b>	<b>1,124,885.00</b>	<b>1,147,382.70</b>	<b>1,170,330.35</b>	<b>1,193,736.96</b>
<b>***P LEGISLATIVE (SURPLUS)/DEFICIT</b>	<b>(2,822,392.10)</b>	<b>(2,931,569.00)</b>	<b>(2,990,200.38)</b>	<b>(3,050,004.39)</b>	<b>(3,111,004.48)</b>

### Variance Highlights

- Net legislative revenues (taxes net of requisitions) increases by \$109,177 (\$2,931,569 from \$2,822,392) in the final operating budget to offset additional operating costs and reductions in revenues.
- The revenue (property taxes) generated for municipal purposes includes a mill rate increase to residential of 1.5% (.09204 mills) and a .5% non-residential mill rate decrease (.06134 mills). These mill rate changes combined with growth in the assessment generate an additional \$17,648 in municipal taxation revenue.
- The increase to property taxes in 2020 is determined by Council during the finalization of the 2020 4-year operating plan and the 2020 mill rate bylaw readings. In 2020 one residential mill is equal to \$263,633 and one non-residential mill rate is equal to \$107,855.
- Based on a residential assessment in 2020 of \$100,000, this increase would result in the **MUNICIPAL** portion of taxes going up by \$9.20 per year. Based on a non-residential assessment in 2020 of \$200,000, this increase would result in the **MUNICIPAL** portion of taxes going down by \$12.29 per year. These scenarios are based on the assessed value of a property staying the same (no inflation or deflation in the assessed value considered).
- Both the Alberta School Foundation Fund and the Willow Creek Foundation requisitions are flow through items and the amount raised to pay these amounts are included mill rate bylaw.



### ADMINISTRATION

The Administration budget includes finance, taxation, reception, utilities, communication, human resources, and general administrative costs. Taxes are included in the Administration budget but are used to fund other areas of operations.

### Administration Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Administration Revenue</b>					
USER FEES AND SALES OF GOODS	(36,165.65)	(5,000.00) <span style="color: green;">▲</span>	(5,100.00) <span style="color: green;">▲</span>	(5,202.00) <span style="color: green;">▲</span>	(5,306.04)
LICENSES AND PERMITS	(37,020.00)	(37,500.00)	(38,250.00)	(39,015.00)	(39,795.30)
RENTAL INCOME	(38,859.22)	(39,250.00) <span style="color: green;">▲</span>	(37,485.00) <span style="color: green;">▲</span>	(38,234.70) <span style="color: green;">▲</span>	(38,999.39)
MISCELLANEOUS	(45.00)	0.00	0.00	0.00	0.00
A/R PENALTIES	(273.28)	(500.00)	(510.00)	(520.20)	(530.60)
INTEREST REVENUE	(235,889.89)	(300,000.00) <span style="color: red;">▼</span>	(306,000.00)	(312,120.00)	(318,362.40)
(GAIN) LOSS ON DISPOSAL OF ASSETS	(3,154,553.40)	0.00	0.00	0.00	0.00
OTHER INCOME	(3,390,761.57)	(300,500.00) <span style="color: green;">▲</span>	(306,510.00) <span style="color: green;">▲</span>	(312,640.20) <span style="color: green;">▲</span>	(318,893.00)
GOVERNMENT GRANTS	(2,516,250.51)	(32,993.00) <span style="color: green;">▲</span>	(33,652.86) <span style="color: green;">▲</span>	(34,325.92) <span style="color: green;">▲</span>	(35,012.44)
PENALTIES & COSTS ON TAXES	(55,637.43)	(55,000.00)	(56,100.00)	(57,222.00)	(58,366.44)
FRANCHISE FEES	(467,151.65) <span style="color: green;">▲</span>	(470,000.00)	(479,400.00)	(488,988.00)	(498,767.76)
<b>* TOTAL Administration Revenue</b>	<b>(6,541,846.03)</b>	<b>(940,243.00)</b>	<b>(956,497.86)</b>	<b>(975,627.82)</b>	<b>(995,140.37)</b>
<b>Administration Expense</b>					
SALARIES, WAGES AND BENEFITS	559,225.60	601,000.00 <span style="color: green;">▲</span>	603,720.00 <span style="color: green;">▲</span>	606,494.40 <span style="color: green;">▲</span>	609,324.29
MATERIALS, GOODS, SUPPLIES AND UTILITIES	327,746.94	293,200.00 <span style="color: green;">▲</span>	299,064.00 <span style="color: green;">▲</span>	305,045.28 <span style="color: green;">▲</span>	311,146.19
TRANSFERS TO OTHER ORGANIZATIONS AND OTHEF	311,501.82	293,900.00 <span style="color: green;">▲</span>	299,778.00 <span style="color: green;">▲</span>	305,773.56 <span style="color: green;">▲</span>	311,889.03
CONTRACTED AND GENERAL SERVICES	295,817.24	236,900.00 <span style="color: green;">▲</span>	241,638.00 <span style="color: green;">▲</span>	246,470.76 <span style="color: green;">▲</span>	251,400.18
BANK CHARGES AND INTEREST	15,940.39	15,850.00 <span style="color: green;">▲</span>	16,167.00 <span style="color: green;">▲</span>	16,490.34 <span style="color: green;">▲</span>	16,820.15
DEBENTURE INTEREST	38,412.72	28,500.00	29,070.00	29,651.40	30,244.43
TAX & PENALTY CANCELLATIONS	26,791.62	33,000.00	33,660.00	34,333.20	35,019.86
AMORTIZATION - ADMINISTRATION	76,294.01	85,000.00	86,700.00	88,434.00	90,202.68
<b>* TOTAL Administration Expense</b>	<b>1,651,730.34</b>	<b>1,587,350.00</b>	<b>1,609,797.00</b>	<b>1,632,692.94</b>	<b>1,656,046.80</b>
<b>***P ADMINISTRATION (SURPLUS)/DEFICI</b>	<b>-4,890,115.69</b>	<b>647,107.00</b>	<b>653,299.14</b>	<b>657,065.12</b>	<b>660,906.43</b>

### Variance Highlights

- Franchise and concession contracts includes the annual franchise fees from our natural gas distributor and our electrical distributor.
- Materials, goods, supplies, and utilities and contracted services are lower due to less marketing and use of consultants.
- Transfer to organizations is lower due to less organizations applying for grant funding.
- Overall departmental expenditures lower by \$64,380 compared to 2019.

### EMERGENCY SERVICES

The Emergency Services budget deals with Fire Services and Emergency Management.

Fire Services provides firefighting and first responder services to the Town of Fort Macleod residents and visitors.

Emergency Management is a function of administration with limited budget requirements except in the case of an event.

#### Emergency Services Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Disaster Revenue</b>					
DISASTER SERVICES CAPITAL GRANTS	(522,305.01)	0.00	0.00	0.00	0.00
<b>* TOTAL Disaster Revenue</b>	<b>(522,305.01)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Disaster Expense</b>					
MATERIALS, GOODS, SUPPLIES AND UTILITIES	2,927.50	4,450.00	4,539.00	4,629.78	4,722.38
DISASTER SERVICES CAPITAL EXPENSES	501,262.66	0.00	0.00	0.00	0.00
<b>* TOTAL Disaster Expense</b>	<b>504,190.16</b>	<b>4,450.00</b>	<b>4,539.00</b>	<b>4,629.78</b>	<b>4,722.38</b>
<b>***P DISASTER (SURPLUS)/DEFICIT</b>	<b>(18,114.85)</b>	<b>4,450.00</b>	<b>4,539.00</b>	<b>4,629.78</b>	<b>4,722.38</b>

#### Variance Highlights

- Provincial disaster recovery program project in 2019 to repair a waterline that was floating in the Oldman River.

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Fire Fighting Revenue</b>					
FIRE FIGHTING SERVICES	(17,608.50)	(16,500.00)	(16,830.00)	(17,166.60)	(17,509.93)
RENTALS - FIRE HOUSE	(10,200.00)	(10,200.00)	(10,404.00)	(10,612.08)	(10,824.32)
M.D. WILLOW CREEK GRANT	(7,000.00)	(7,000.00)	(7,140.00)	(7,282.80)	(7,428.46)
<b>* TOTAL Fire Fighting Revenue</b>	<b>(34,808.50)</b>	<b>(33,700.00)</b>	<b>(34,374.00)</b>	<b>(35,061.48)</b>	<b>(35,762.71)</b>
<b>Fire Expense</b>					
SALARIES, WAGES AND BENEFITS	64,801.58	86,000.00	86,000.00	86,000.00	86,000.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	65,590.34	77,600.00	176,152.00	177,735.04	179,349.74
CONTRACTED AND GENERAL SERVICES	12,550.41	13,000.00	13,260.00	13,525.20	13,795.70
AMORTIZATION - FIRE	32,523.01	35,000.00	35,700.00	36,414.00	37,142.28
<b>* TOTAL Fire Expense</b>	<b>175,465.34</b>	<b>211,600.00</b>	<b>311,112.00</b>	<b>313,674.24</b>	<b>316,287.72</b>
<b>***P FIRE (SURPLUS)/DEFICIT</b>	<b>140,656.84</b>	<b>177,900.00</b>	<b>276,738.00</b>	<b>278,612.76</b>	<b>280,525.02</b>

#### Variance Highlights

- Wages based on estimate of fire and first responder calls.

### BYLAW ENFORCEMENT

The Bylaw Enforcement budget includes both bylaw and animal control activities. The Community Peace Officer program was disbanded in 2020.

#### Bylaw Enforcement Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>By-Law Revenue</b>					
PROVINCIAL AND MUNICIPAL FINES	(39,931.77)	(15,000.00)	(15,300.00)	(15,606.00)	(15,918.12)
LICENSES AND PERMITS	(3,120.00)	(3,000.00)	(3,060.00)	(3,121.20)	(3,183.62)
CONTRACTED SERVICES REVENUE	(2,760.00)	0.00	0.00	0.00	0.00
<b>* TOTAL By-Law Revenue</b>	<b>(45,811.77)</b>	<b>(18,000.00)</b>	<b>(18,360.00)</b>	<b>(18,727.20)</b>	<b>(19,101.74)</b>
<b>By-Law Expenses</b>					
SALARIES, WAGES AND BENEFITS	190,464.15	92,400.00	92,774.00	93,155.48	93,544.59
MATERIALS, GOODS, SUPPLIES AND UTILITIES	48,034.94	40,050.00	40,851.00	41,668.02	42,501.38
CONTRACTED AND GENERAL SERVICES	9,281.78	69,300.00	98,800.00	128,504.00	187,812.08
AMORTIZATION - BYLAW	16,339.65	9,000.00	9,180.00	9,363.60	9,550.87
<b>* TOTAL By-Law Expenses</b>	<b>264,120.52</b>	<b>210,750.00</b>	<b>241,605.00</b>	<b>272,691.10</b>	<b>333,408.92</b>
<b>***P BYLAW (SURPLUS)/DEFICIT</b>	<b>218,308.75</b>	<b>192,750.00</b>	<b>223,245.00</b>	<b>253,963.90</b>	<b>314,307.18</b>

#### Variance Highlights

- Department reconstruction for 2020. CPO Program disbanded and only one Bylaw Enforcement Officer hired.
- Reduction in expenses related to reduction in number of personnel and associated costs.
- Contracted services include first year of police funding to the Province in the amount of \$59,300.

### ROADS, STREETS, STORM SEWER AND SIDEWALKS

The Roads, Streets, Storm Sewer and Sidewalks budget is focused mainly on Public Works activities. This department is responsible for road maintenance including plowing, sanding, street sweeping, curb repairs, infrastructure maintenance, etc.

#### Roads, Streets, Storm Sewer and Sidewalks Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Roads &amp; Streets Revenue</b>					
* TOTAL Roads & Streets Revenue	(3,685.99)	0.00	0.00	0.00	0.00
<b>Roads &amp; Streets Expense</b>					
SALARIES, WAGES AND BENEFITS	483,779.58	478,900.00	481,140.00	483,424.80	485,755.30
MATERIALS, GOODS, SUPPLIES AND UTILITIES	487,729.66	587,800.00	599,556.00	611,547.12	623,778.06
CONTRACTED AND GENERAL SERVICES	7,321.20	8,000.00	8,160.00	8,323.20	8,489.66
AMORTIZATION - PUBLIC WORKS	597,802.98	540,000.00	550,800.00	561,816.00	573,052.32
DEBENTURE INTEREST	44,079.35	43,000.00	43,860.00	44,737.20	45,631.94
* TOTAL Roads & Streets Expense	1,620,712.77	1,657,700.00	1,683,516.00	1,709,848.32	1,736,707.29
***P PUBLIC WORKS (SURPLUS)/DEFICIT	1,617,026.78	1,657,700.00	1,683,516.00	1,709,848.32	1,736,707.29

#### Variance Highlights

- No revenue in the department because Town crews do not work on private property (prior year was fence rental).
- Increases to budgeted expenses based on increasing costs for consumables and utilities.
- Increase to materials and utilities due to streetlight utility and supplies increasing cost for road repairs and maintenance due to the heavy snow during the fall and winter.
- Town continues the asphalt/concrete crushing program which the department initiated in 2017.

### AIRPORT

The Town of Fort Macleod owns the municipal airport. The Director of Operations oversees the operation of the airport and submits the annual budget for Council consideration in conjunction with the Public Works Foreman.

#### Airport Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Airport Revenue</b>					
AIRPORT REVENUE/RENTAL	(8,000.00)	(8,000.00)	(8,160.00)	(8,323.20)	(8,489.66)
* <b>TOTAL Airport Revenue</b>	<b>(8,000.00)</b>	<b>(8,000.00)</b>	<b>(8,160.00)</b>	<b>(8,323.20)</b>	<b>(8,489.66)</b>
<b>Airport Expense</b>					
SALARIES, WAGES AND BENEFITS	0.00	3,000.00	3,000.00	3,000.00	3,000.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	11,320.32	20,500.00	20,910.00	21,328.20	21,754.76
AMORTIZATION - AIRPORT	195.21	200.00	204.00	208.08	212.24
* <b>TOTAL Airport Expense</b>	<b>11,515.53</b>	<b>23,700.00</b>	<b>24,114.00</b>	<b>24,536.28</b>	<b>24,967.01</b>
***P <b>AIRPORT (SURPLUS)/DEFICIT</b>	<b>3,515.53</b>	<b>15,700.00</b>	<b>15,954.00</b>	<b>16,213.08</b>	<b>16,477.34</b>

#### Variance Highlights

- Revenues are received from slalom racing at the airport.
- 2020 expenses are higher than 2019 due to runway maintenance and repairs and maintenance costs.

### WATER TREATMENT, SUPPLY & DISTRIBUTION

The Water Treatment Supply & Distribution department is responsible for producing potable water and maintaining a water storage and distribution system capable of providing suitable water to the residents.

#### Water Treatment, Supply & Distribution Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Water Revenue</b>					
USER FEES AND SALES OF GOODS	(1,237,334.80)	(1,275,000.00) <span style="color: green;">▲</span>	(1,300,500.00) <span style="color: green;">▲</span>	(1,326,510.00) <span style="color: green;">▲</span>	(1,353,040.20)
PENALTIES AND COSTS ON UTILITIES	(13,474.40)	(15,000.00)	(15,300.00)	(15,606.00)	(15,918.12)
<b>* TOTAL Water Revenue</b>	<b>(1,250,809.20)</b>	<b>(1,290,000.00)</b>	<b>(1,315,800.00)</b>	<b>(1,342,116.00)</b>	<b>(1,368,958.32)</b>
<b>** TOTAL WATER REVENUE</b>	<b>(1,250,809.20)</b>	<b>(1,290,000.00)</b>	<b>(1,315,800.00)</b>	<b>(1,342,116.00)</b>	<b>(1,368,958.32)</b>
<b>Water Source of Supply</b>					
MATERIALS, GOODS, SUPPLIES AND UTILITIES	66.26	5,000.00	5,100.00	5,202.00	5,306.04
<b>* TOTAL Water Source of Supply</b>	<b>66.26</b>	<b>5,000.00</b>	<b>5,100.00</b>	<b>5,202.00</b>	<b>5,306.04</b>
<b>Water Treatment Expenses</b>					
SALARIES, WAGES AND BENEFITS	184,257.36	153,750.00 <span style="color: green;">▲</span>	154,370.00 <span style="color: green;">▲</span>	155,002.40 <span style="color: green;">▲</span>	155,647.45
MATERIALS, GOODS, SUPPLIES AND UTILITIES	140,863.24	159,000.00 <span style="color: green;">▲</span>	162,180.00 <span style="color: green;">▲</span>	165,423.60 <span style="color: green;">▲</span>	168,732.07
CONTRACTED AND GENERAL SERVICES	24,150.57	28,000.00	28,560.00	29,131.20	29,713.82
<b>* TOTAL Water Treatment Expenses</b>	<b>349,271.17</b>	<b>340,750.00</b>	<b>345,110.00</b>	<b>349,557.20</b>	<b>354,093.34</b>
<b>Water Distribution Expense</b>					
SALARIES, WAGES AND BENEFITS	9,401.09	25,000.00 <span style="color: green;">▲</span>	25,500.00 <span style="color: green;">▲</span>	26,010.00 <span style="color: green;">▲</span>	26,530.20
MATERIALS, GOODS, SUPPLIES AND UTILITIES	28,290.07	35,000.00	35,700.00	36,414.00	37,142.28
<b>* TOTAL Water Distribution Expen</b>	<b>37,691.16</b>	<b>60,000.00</b>	<b>61,200.00</b>	<b>62,424.00</b>	<b>63,672.48</b>
<b>Water Pumping Expenses</b>					
SALARIES, WAGES AND BENEFITS	2,396.42	3,000.00	3,000.00	3,000.00	3,000.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	5,676.42	15,200.00	15,504.00	15,814.08	16,130.36
<b>* TOTAL Water Pumping Expenses</b>	<b>8,072.84</b>	<b>18,200.00</b>	<b>18,504.00</b>	<b>18,814.08</b>	<b>19,130.36</b>
<b>Water Administration Expenses</b>					
SALARIES, WAGES AND BENEFITS	11,272.26	11,875.00 <span style="color: green;">▲</span>	11,875.00 <span style="color: green;">▲</span>	11,875.00 <span style="color: green;">▲</span>	11,875.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	34,770.44	48,450.00 <span style="color: green;">▲</span>	49,419.00 <span style="color: green;">▲</span>	50,407.38 <span style="color: green;">▲</span>	51,415.53
AMORTIZATION - WATER	261,104.47	250,000.00	255,000.00	260,100.00	265,302.00
DEBENTURE INTEREST	67,594.26	62,500.00	63,750.00	65,025.00	66,325.50
<b>* TOTAL Water Administration Exp</b>	<b>374,741.43</b>	<b>372,825.00</b>	<b>380,044.00</b>	<b>387,407.38</b>	<b>394,918.03</b>
<b>Water Customer Expense</b>					
SALARIES, WAGES AND BENEFITS	15,971.84	19,825.00	19,825.00	19,825.00	19,825.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	7,083.21	12,000.00 <span style="color: green;">▲</span>	12,240.00 <span style="color: green;">▲</span>	12,484.80 <span style="color: green;">▲</span>	12,734.50
CONTRACTED AND GENERAL SERVICES	4,732.57	6,000.00	6,120.00	6,242.40	6,367.25
<b>* TOTAL Water Customer Expenses</b>	<b>27,787.62</b>	<b>37,825.00</b>	<b>38,185.00</b>	<b>38,552.20</b>	<b>38,926.74</b>
<b>** TOTAL WATER EXPENSES</b>	<b>797,630.48</b>	<b>834,600.00</b>	<b>848,143.00</b>	<b>861,956.86</b>	<b>876,047.00</b>
<b>***P WATER (SURPLUS)/DEFICIT</b>	<b>(453,178.72)</b>	<b>(455,400.00)</b>	<b>(467,657.00)</b>	<b>(480,159.14)</b>	<b>(492,911.32)</b>

### SEWAGE TREATMENT & DISPOSAL

The Sewage Treatment & Disposal budget deals with all functions related to the collection, treatment, and disposal of wastewater.

#### Sewage Treatment & Disposal Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Sanitary Sewer Revenue</b>					
USER FEES AND SALES OF GOODS	(668,427.06)	(675,000.00)	(688,500.00)	(702,270.00)	(716,315.40)
* <b>TOTAL Sanitary Sewer Revenue</b>	<b>(668,427.06)</b>	<b>(675,000.00)</b>	<b>(688,500.00)</b>	<b>(702,270.00)</b>	<b>(716,315.40)</b>
** <b>Total Sanitary Sewer Revenue</b>	<b>(668,427.06)</b>	<b>(675,000.00)</b>	<b>(688,500.00)</b>	<b>(702,270.00)</b>	<b>(716,315.40)</b>
<b>Sanitary Sewer Treatment Expense</b>					
SALARIES, WAGES AND BENEFITS	151,211.13	236,700.00	237,740.00	238,800.80	239,882.82
MATERIALS, GOODS, SUPPLIES AND UTILITIES	384,704.55	400,800.00	408,816.00	416,992.32	425,332.17
AMORTIZATION - WASTE WATER	295,907.09	290,000.00	295,800.00	301,716.00	307,750.32
* <b>TOTAL Sanitary Sewer Treatment</b>	<b>831,822.77</b>	<b>927,500.00</b>	<b>942,356.00</b>	<b>957,509.12</b>	<b>972,965.30</b>
<b>Sanitary Sewer Collection Expense</b>					
SALARIES, WAGES AND BENEFITS	22,988.51	30,000.00	30,000.00	30,000.00	30,000.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	37,198.63	35,000.00	35,700.00	36,414.00	37,142.28
* <b>TOTAL Sanitary Sewer Collectio</b>	<b>60,187.14</b>	<b>65,000.00</b>	<b>65,700.00</b>	<b>66,414.00</b>	<b>67,142.28</b>
** <b>TOTAL SANITARY SEWER EXPENSES</b>	<b>892,009.91</b>	<b>992,500.00</b>	<b>1,008,056.00</b>	<b>1,023,923.12</b>	<b>1,040,107.58</b>
***P <b>SANITARY SEWER (SURPLUS)/DEFIC</b>	<b>223,582.85</b>	<b>317,500.00</b>	<b>319,556.00</b>	<b>321,653.12</b>	<b>323,792.18</b>

#### Variance Highlights

- All utility user fees are to be reviewed in 2020 for planning purposes.

### SOLID WASTE MANAGEMENT

The Town of Fort Macleod contracts solid waste pickup services to a third-party contractor. The Town supplies cardboard recycling bins and a trailer for other recyclable items (paper, plastic, tin). These services are paid for by utility fees charged on the monthly bills from the Town. The Town is a member of the Willow Creek Regional Waste Management Commission which operates a landfill site near Woodhouse. This department also funds the Environment Committee's initiatives and projects.

#### Solid Waste Management Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Solid Waste Removal Revenue</b>					
USER FEES AND SALES OF GOODS	(406,029.49)	(412,000.00) <span style="color: green;">▲</span>	(420,240.00) <span style="color: green;">▲</span>	(428,644.80) <span style="color: green;">▲</span>	(437,217.70)
GOVERNMENT GRANTS	(10,000.00)	(10,000.00)	(10,200.00)	(10,404.00)	(10,612.08)
<b>* TOTAL Solid Waste Removal Reve</b>	<b>(416,029.49)</b>	<b>(422,000.00)</b>	<b>(430,440.00)</b>	<b>(439,048.80)</b>	<b>(447,829.78)</b>
<b>Solid Waste Removal Expense</b>					
SALARIES, WAGES AND BENEFITS	11,600.00	26,825.00	26,825.00	26,825.00	26,825.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	22,664.53	20,550.00 <span style="color: green;">▲</span>	20,961.00 <span style="color: green;">▲</span>	21,380.22 <span style="color: green;">▲</span>	21,807.82
CONTRACTED AND GENERAL SERVICES	341,355.35	351,000.00 <span style="color: green;">▲</span>	358,020.00 <span style="color: green;">▲</span>	365,180.40 <span style="color: green;">▲</span>	372,484.01
AMORTIZATION - WASTE MANAGEMENT	2,676.52	3,000.00	3,060.00	3,121.20	3,183.62
<b>* TOTAL Solid Waste Removal Expe</b>	<b>378,296.40</b>	<b>401,375.00</b>	<b>408,866.00</b>	<b>416,506.82</b>	<b>424,300.46</b>
<b>***P SOLID WASTE (SURPLUS)/DEFICIT</b>	<b>(37,733.09)</b>	<b>(20,625.00)</b>	<b>(21,574.00)</b>	<b>(22,541.98)</b>	<b>(23,529.32)</b>

#### Variance Highlights

- All utility user fees are being reviewed in 2020 as part of bylaw revisions.
- The collection contract will be put out for Request For Proposal in 2020 to ensure competitiveness of the service costs.



### FAMILY & COMMUNITY SUPPORT SERVICES (FCSS)

FCSS is an 80/20 funding partnership between the Government of Alberta and the Municipality. The Town of Fort Macleod operates a regional program in partnership with the Municipal District of Willow Creek #26. FCSS designs and delivers social programs that are preventative in nature to promote and enhance well-being among individuals, families and communities. The FCSS program receives its mandate from the FCSS Act and Regulations, however, the FCSS Board determines the priority of programs to be offered within the community. The FCSS department also administers the Housing Support Worker program that is fully grant funded through Alberta Rural Development Network (ARDN) and the end of the current grant program ends in 2022.

#### FCSS Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>FCSS Revenue</b>					
USER FEES AND SALES OF GOODS	(50,798.21)	(1,200.00) <span style="color: green;">▲</span>	(1,224.00) <span style="color: green;">▲</span>	(1,248.48) <span style="color: green;">▲</span>	(1,273.45)
GOVERNMENT GRANTS	(186,594.10)	(171,600.00)	(175,032.00)	(178,532.64)	(182,103.29)
<b>* TOTAL FCSS Revenue</b>	<b>(237,392.31)</b>	<b>(172,800.00)</b>	<b>(176,256.00)</b>	<b>(179,781.12)</b>	<b>(183,376.74)</b>
<b>FCSS Expenses</b>					
SALARIES, WAGES AND BENEFITS	121,921.37	126,200.00	126,578.00	126,963.56	127,356.83
MATERIALS, GOODS, SUPPLIES AND UTILITIES	41,757.35	25,000.00 <span style="color: green;">▲</span>	25,500.00 <span style="color: green;">▲</span>	26,010.00 <span style="color: green;">▲</span>	26,530.20
GRANTS TO ORGANIZATIONS	69,655.45	64,500.00	65,790.00	67,105.80	68,447.92
<b>* TOTAL FCSS Expenses</b>	<b>233,334.17</b>	<b>215,700.00</b>	<b>217,868.00</b>	<b>220,079.36</b>	<b>222,334.95</b>
<b>***P FCSS (SURPLUS)/DEFICIT</b>	<b>(4,058.14)</b>	<b>42,900.00</b>	<b>41,612.00</b>	<b>40,298.24</b>	<b>38,958.20</b>
<b>Housing Support Revenue</b>					
HOUSING SUPPORT PROGRAM REVENUE	(62,858.70)	0.00	0.00	0.00	0.00
<b>* TOTAL Housing Support Revenue</b>	<b>(62,858.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Housing Support Expenses</b>					
SALARIES, WAGES AND BENEFITS	36,026.34	0.00 <span style="color: green;">▲</span>	0.00 <span style="color: green;">▲</span>	0.00 <span style="color: green;">▲</span>	0.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	25,172.38	0.00	0.00	0.00	0.00
<b>* TOTAL Housing Support Expenses</b>	<b>61,198.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>***P HS (SURPLUS)/DEFICIT</b>	<b>(1,659.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Variance Highlights

- No increases in Provincial or Municipal grants are expected in 2020.
- FCSS and Housing Support budgets net to zero within the Town's overall budget.
- 2019 deficit and budgeted deficits are funded by FCSS reserve balances.

### CEMETERY

The Cemetery is owned and operated by the Town of Fort Macleod. The maintenance is provided by summer staff. In 2017, the cemetery was expanded to ensure a supply of cemetery plots (both casket and cremains) for many years in the future.

#### Cemetery Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Cemetery Revenue</b>					
USER FEES AND SALES OF GOODS	(19,551.00)	(15,000.00) <span style="color: green;">▲</span>	(15,300.00) <span style="color: green;">▲</span>	(15,606.00) <span style="color: green;">▲</span>	(15,918.12)
GOVERNMENT GRANTS	(3,000.00)	(3,000.00)	(3,060.00)	(3,121.20)	(3,183.62)
<b>* TOTAL Cemetery Revenue</b>	<b>(22,551.00)</b>	<b>(18,000.00)</b>	<b>(18,360.00)</b>	<b>(18,727.20)</b>	<b>(19,101.74)</b>
<b>Cemetery Expense</b>					
SALARIES, WAGES AND BENEFITS	55,290.41	60,500.00	60,640.00	60,782.80	60,928.46
MATERIALS, GOODS, SUPPLIES AND UTILITIES	19,202.15	50,800.00 <span style="color: green;">▲</span>	51,816.00 <span style="color: green;">▲</span>	52,852.32 <span style="color: green;">▲</span>	53,909.37
AMORTIZATION - CEMETERY	14,554.00	14,000.00	14,280.00	14,565.60	14,856.91
<b>* TOTAL Cemetery Expense</b>	<b>89,046.56</b>	<b>125,300.00</b>	<b>126,736.00</b>	<b>128,200.72</b>	<b>129,694.73</b>
<b>***P CEMETERY (SURPLUS)DEFICIT</b>	<b>66,495.56</b>	<b>107,300.00</b>	<b>108,376.00</b>	<b>109,473.52</b>	<b>110,592.99</b>

#### Variance Highlights

- The Cemetery Bylaw is currently being rewritten for Council's adoption in 2020.
- The Cemetery expansion is available for sale of plots and in 2020 there is a project for the expansion area for beautification and to develop a memorial bench area for quiet reflection of visitors.

### LAND PLANNING & DEVELOPMENT

The Development Officer provides development services to the municipality and works with the Municipal Subdivision and Development Authority. Planning advice and services are contracted through membership in the Oldman River Regional Services Commission. Building code, gas and plumbing and electrical inspections are currently being provided through a contract with Park Enterprises.

#### Land Planning & Development Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Development Revenue</b>					
USER FEES AND SALES OF GOODS	(188,660.65)	(84,600.00)	(86,292.00)	(88,017.84)	(89,778.20)
* <b>TOTAL Development Revenue</b>	<b>(188,660.65)</b>	<b>(84,600.00)</b>	<b>(86,292.00)</b>	<b>(88,017.84)</b>	<b>(89,778.20)</b>
<b>Development Expense</b>					
SALARIES, WAGES AND BENEFITS	89,277.42	97,200.00	97,620.00	98,048.40	98,485.37
MATERIALS, GOODS, SUPPLIES AND UTILITIES	4,132.41	13,750.00	14,025.00	14,305.50	14,591.61
CONTRACTED AND GENERAL SERVICES	118,952.96	114,800.00	117,096.00	119,437.92	121,826.68
* <b>TOTAL Development Expense</b>	<b>212,362.79</b>	<b>225,750.00</b>	<b>228,741.00</b>	<b>231,791.82</b>	<b>234,903.66</b>
***P <b>DEVELOPMENT (SURPLUS)/DEFICIT</b>	<b>23,702.14</b>	<b>141,150.00</b>	<b>142,449.00</b>	<b>143,773.98</b>	<b>145,125.46</b>

#### Variance Highlights

- Higher contracted and general service due to increase in planning studies and area structure plans to be developed.

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Land/Subdivision Revenue</b>					
LAND SALES	(440,999.52)	(95,000.00)	(96,900.00)	(98,838.00)	(100,814.76)
* <b>TOTAL Land/Subdivision Revenue</b>	<b>(440,999.52)</b>	<b>(95,000.00)</b>	<b>(96,900.00)</b>	<b>(98,838.00)</b>	<b>(100,814.76)</b>
<b>Land/Subdivision Expense</b>					
CONTRACTED AND GENERAL SERVICES	52,331.73	95,000.00	96,900.00	98,838.00	100,814.76
* <b>TOTAL Land/Subdivision Expense</b>	<b>52,331.73</b>	<b>95,000.00</b>	<b>96,900.00</b>	<b>98,838.00</b>	<b>100,814.76</b>
***P <b>LAND SALES (SURPLUS)/DEFICIT</b>	<b>(388,667.79)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Variance Highlights

- Land sales budgeted for are for sales in process and have a level of certainty.
- Net land sales surpluses are transferred into the land sales reserve at year-end (see last page of document).
- Departmental costs are funded by the land sales reserve if the department runs a deficit.

## PARKS & RECREATION

The Parks & Recreation budget deals with all activities related to recreation within the community with oversight from the Town. This includes activities related to park use, ice center use, the swimming pool and other recreation programming.

### Parks Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Parks &amp; Recreation Revenue</b>					
USER FEES AND SALES OF GOODS	(16,479.28)	(12,000.00)	(12,240.00)	(12,484.80)	(12,734.50)
GOVERNMENT GRANTS	(50,000.00)	(50,000.00)	(51,000.00)	(52,020.00)	(53,060.40)
CAPITAL CONTRIBUTIONS - RECREATION	(10,000.00)	0.00	0.00	0.00	0.00
<b>* TOTAL Parks &amp; Recreation Reven</b>	<b>(76,479.28)</b>	<b>(62,000.00)</b>	<b>(63,240.00)</b>	<b>(64,504.80)</b>	<b>(65,794.90)</b>
<b>Parks &amp; Recreation Expenses</b>					
SALARIES, WAGES AND BENEFITS	133,898.25	208,045.00	208,735.00	209,438.80	210,156.68
MATERIALS, GOODS, SUPPLIES AND UTILITIES	87,055.23	135,650.00	108,069.00	110,230.38	112,434.99
AMORTIZATION - PARKS	94,431.31	96,000.00	97,920.00	99,878.40	101,875.97
<b>* TOTAL Parks &amp; Recreation Expen</b>	<b>315,384.79</b>	<b>439,695.00</b>	<b>414,724.00</b>	<b>419,547.58</b>	<b>424,467.63</b>
<b>***P PARKS &amp; REC (SURPLUS) DEFICIT</b>	<b>238,905.51</b>	<b>377,695.00</b>	<b>351,484.00</b>	<b>355,042.78</b>	<b>358,672.74</b>

### Variance Highlights

- Increased wages due to allocation change between parks and sports center.
- Increased materials, goods and supplies costs for repairs and maintenance of park building and a walking path study being contracted.

### Sports Centre – Arena/Curling Rink Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Sports Centre Revenues</b>					
USER FEES AND SALES OF GOODS	(95,548.23)	(96,600.00)	(98,532.00)	(100,502.64)	(102,512.69)
* <b>TOTAL Arena Revenues</b>	<b>(95,548.23)</b>	<b>(96,600.00)</b>	<b>(98,532.00)</b>	<b>(100,502.64)</b>	<b>(102,512.69)</b>
** <b>TOTAL ARENA REVENUES</b>	<b>(95,548.23)</b>	<b>(96,600.00)</b>	<b>(98,532.00)</b>	<b>(100,502.64)</b>	<b>(102,512.69)</b>
<b>Curling Rink Expenses</b>					
MATERIALS, GOODS, SUPPLIES AND UTILITIES	19,165.36	26,900.00	27,438.00	27,986.76	28,546.50
* <b>TOTAL Curling Rink Expenses</b>	<b>19,165.36</b>	<b>26,900.00</b>	<b>27,438.00</b>	<b>27,986.76</b>	<b>28,546.50</b>
<b>Arena Expenses</b>					
SALARIES, WAGES AND BENEFITS	256,021.46	211,045.00	212,855.00	214,701.20	216,584.32
MATERIALS, GOODS, SUPPLIES AND UTILITIES	178,150.91	163,600.00	379,115.00	384,286.40	389,561.23
AMORTIZATION - ARENA	40,997.00	70,000.00	0.00	0.00	0.00
* <b>TOTAL Arena Expenses</b>	<b>475,169.37</b>	<b>444,645.00</b>	<b>212,855.00</b>	<b>214,701.20</b>	<b>216,584.32</b>
** <b>TOTAL Sports Centre Expenses</b>	<b>494,334.73</b>	<b>471,545.00</b>	<b>240,293.00</b>	<b>242,687.96</b>	<b>245,130.82</b>
***P <b>SPORTS CTRE (SURPLUS) DEFICIT</b>	<b>398,786.50</b>	<b>374,945.00</b>	<b>141,761.00</b>	<b>142,185.32</b>	<b>142,618.13</b>

#### Variance Highlights

- Less repairs and maintenance will be performed on the recreation centre in 2020.
- Wage lower due to reallocation between sports center and parks.

### Sports Centre - Pool Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Pool Revenue</b>					
POOL RCPT, SEASON TICKETS, RENTALS	(41,358.57)	0.00	0.00	0.00	0.00
* <b>TOTAL Pool Revenue</b>	<b>(41,358.57)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Pool Expenses</b>					
SALARIES, WAGES AND BENEFITS	116,619.60	7,750.00	7,750.00	7,750.00	7,750.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	71,339.08	17,000.00	17,340.00	17,686.80	18,040.54
AMORTIZATION - POOL	49,477.00	26,000.00	0.00	0.00	0.00
* <b>TOTAL Pool Expenses</b>	<b>237,435.68</b>	<b>50,750.00</b>	<b>25,090.00</b>	<b>25,436.80</b>	<b>25,790.54</b>
***P <b>POOL (SURPLUS) DEFICIT</b>	<b>196,077.11</b>	<b>50,750.00</b>	<b>25,090.00</b>	<b>25,436.80</b>	<b>25,790.54</b>

#### Variance Highlights

- The pool is shutdown for the 2020 season and is being renovated.

## CULTURE

The Culture budget deals with Library activities and Community Halls and other facilities. The local Library Board oversees the activities and budget requests. The Municipality is a member of the Chinook Arch Regional Library system, which is a network of independent, cooperating libraries in the southwestern corner of Alberta. Chinook Arch provides training, consulting, IT support and centralized purchasing, cataloguing, processing, and delivery services.

The Town owns the Community Centre, Scout Hall, Empress Theatre, and the Senior's Welcome Mat buildings.

### Library Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Library Expenses</b>					
SALARIES, WAGES AND BENEFITS	105,644.69	109,330.00	109,710.00	110,097.60	110,492.95
MATERIALS, GOODS, SUPPLIES AND UTILITIES	56,015.96	55,170.00	55,763.40	56,878.67	58,016.24
AMORTIZATION - OTHER FACILITIES	5,320.42	5,000.00	5,100.00	5,202.00	5,306.04
<b>* TOTAL Library Expenses</b>	<b>166,981.07</b>	<b>169,500.00</b>	<b>170,573.40</b>	<b>172,178.27</b>	<b>173,815.23</b>
<b>***P LIBRARY (SURPLUS) DEFICIT</b>	<b>166,981.07</b>	<b>169,500.00</b>	<b>170,573.40</b>	<b>172,178.27</b>	<b>173,815.23</b>

### Variance Highlights

- The Library budget was held constant for 2020.

### Community Halls and Other Facilities Summary Operating Budget

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>Community Halls Revenue</b>					
USER FEES AND SALES OF GOODS	(21,229.50)	(20,000.00)	(20,400.00)	(20,808.00)	(21,224.16)
<b>* TOTAL Community Halls Revenue</b>	<b>(21,229.50)</b>	<b>(20,000.00)</b>	<b>(20,400.00)</b>	<b>(20,808.00)</b>	<b>(21,224.16)</b>
<b>Community Hall Expense</b>					
SALARIES, WAGES AND BENEFITS	5,500.00	3,500.00	3,500.00	3,500.00	3,500.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	69,821.36	40,300.00	41,106.00	41,928.12	42,766.68
DEBENTURE INTEREST - COMMUNITY HALL	8,731.85	7,500.00	7,650.00	7,803.00	7,959.06
AMORTIZATION - HALL	85,092.55	94,000.00	95,880.00	97,797.60	99,753.55
<b>* TOTAL Community Services Expense</b>	<b>169,145.76</b>	<b>145,300.00</b>	<b>140,486.00</b>	<b>143,225.72</b>	<b>146,020.23</b>
<b>***P COMMUNITY HALLS (SURPLUS)/DEFICIT</b>	<b>147,916.26</b>	<b>125,300.00</b>	<b>120,086.00</b>	<b>122,417.72</b>	<b>124,796.07</b>
<b>Other Facilities Revenue</b>					
USER FEES AND SALES OF GOODS	(19,139.42)	(18,050.00)	(4,080.00)	(4,161.60)	(4,244.83)
<b>* TOTAL Other Facilities Revenue</b>	<b>(19,139.42)</b>	<b>(18,050.00)</b>	<b>(4,080.00)</b>	<b>(4,161.60)</b>	<b>(4,244.83)</b>
<b>Other Facilities Expense</b>					
WAGES - BOOKINGS	0.00	1,500.00	1,500.00	1,500.00	1,500.00
MATERIALS, GOODS, SUPPLIES AND UTILITIES	50,692.25	74,896.00	39,168.00	39,951.36	40,750.39
AMORTIZATION - OTHER FACILITIES	2,738.68	5,000.00	5,100.00	5,202.00	5,306.04
<b>* TOTAL Community Services Expen</b>	<b>53,430.93</b>	<b>79,896.00</b>	<b>44,268.00</b>	<b>45,153.36</b>	<b>46,056.43</b>
<b>***P COMMUNITY HALLS (SURPLUS)/DEFI</b>	<b>34,291.51</b>	<b>61,846.00</b>	<b>40,188.00</b>	<b>40,991.76</b>	<b>41,811.60</b>

### Variance Highlights

- The Built Heritage Advisory Board will be completing Phase 2 of its projects in 2020.
- Town staff has taken over the administration of the community hall and costs and revenues are increasing accordingly

	2019 YTD Actual	2020 Budget	2021 Forecast	2022 Forecast	2023 Forecast
<b>**** TOTAL (SURPLUS)/DEFICIT</b>	<b>-4,810,213.64</b>	<b>1,197,399.00</b>	<b>982,345.16</b>	<b>987,255.16</b>	<b>1,021,273.37</b>

**TOWN OF FORT MACLEOD  
2020 YEAR END RECONCILIATION FOR NON-CASH AND CAPITAL AMOUNTS  
AS AT APRIL 22, 2020**

	2019 BUDGETED AMOUNTS	2020 BUDGETED AMOUNTS
<b>(DEFICIT) SURPLUS PER REVENUE AND EXPENDITURES REPORT</b>	\$ (1,245,642.00)	\$ (1,197,399.00)
<b>ADDBACKS:</b>		
AMORTIZATION (NON-CASH ITEM)	\$ 1,604,200.00	\$ 1,522,200.00
	\$ 358,558.00	\$ 324,801.00
<b>DEBENTURE PRINCIPAL REPAYMENTS:</b>		
DEBENTURE PRINCIPAL REPAYMENTS	\$ (359,000.00)	\$ (370,155.00)
	\$ (442.00)	\$ (45,354.00)
<b>TRANSFERS FROM (TO) RESERVES TO (FROM) OPERATIONS:</b>		
FCSS RESERVES	\$ 55,200.00	\$ 42,900.00 ▼
LAND SALES RESERVES	\$ (294,500.00)	\$ -
ELECTRICAL CAPITAL REQUIREMENTS RESERVES	\$ 72,000.00	\$ -
OUT OF OPERATING RESERVES	\$ 101,662.00	\$ 85,714.00
INTO OPERATING RESERVES	\$ -	\$ -
OUT OF CAPITAL RESERVES	\$ -	\$ 40,000.00
INTO CAPITAL RESERVES	\$ 66,080.00 ▼	\$ (123,260.00) ▼
	\$ 442.00	\$ 45,354.00
<b>ADJUSTED BUDGET</b>	\$ -	\$ -



**TOWN OF FORT MACLEOD**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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**TOWN OF FORT MACLEOD**  
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**For the year ended December 31, 2020**

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CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Members of Council of  
the Town of Fort Macleod

### *Opinion*

We have audited the consolidated financial statements of the Town of Fort Macleod which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, 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 Fort Macleod as at December 31, 2020, the results of its operations, 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 municipality 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.

### *Report on Other Legal and Regulatory Requirements*

- Debt Limit Regulation:  
In accordance with Alberta Regulation 255/2000, we confirm that the Town is in compliance with the Debt Limit Regulation. A detailed account of the Town's debt limit can be found in note 16.
- Supplementary Accounting Principles and Standards Regulation:  
In accordance with Alberta Regulation 313/2000, we confirm that the Town is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 15.

Lethbridge, Alberta

March 22, 2021



Chartered Professional Accountants

## MANAGEMENT REPORT

The consolidated financial statements are the responsibility of the management of the Town.

These consolidated financial statements have been prepared from information provided by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Town's assets are properly accounted for and adequately safeguarded.

The elected Council of the Town is responsible for ensuring that management fulfils its responsibilities for financial statements. Council carries out its responsibility principally through the Finance and Administration departments.

The Council meets annually with management and the external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. Council also considers the engagement or re-appointment of the external auditors. Council reviews the quarterly financial reports.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Council, residents and ratepayers of the Town. Avail LLP has full and free access to the Council.

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Chief Administrative Officer

**TOWN OF FORT MACLEOD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2020**

	2020	2019
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 7,426,293	\$ 1,795,591
Taxes and grants in place of taxes receivable (note 3)	361,128	284,597
Trade and other receivables (note 4)	448,027	1,515,288
Land held for resale	655,110	653,919
Investments (note 5)	7,906,057	13,800,158
	16,796,615	18,049,553
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,121,040	954,178
Deposits	312,160	256,068
Deferred revenue (note 6)	589,868	1,362,034
Long-term debt (note 7)	4,317,740	4,687,892
	6,340,808	7,260,172
<b>Net financial assets</b>	10,455,807	10,789,381
<b>Non-financial assets</b>		
Prepaid expenses	-	10,816
Inventory for consumption	292,585	288,933
Tangible capital assets (schedule 2)	47,473,086	44,957,553
	47,765,671	45,257,302
<b>Accumulated surplus</b> (note 8 and schedule 1)	\$ 58,221,478	\$ 56,046,683

*Commitments and contingencies* (note 20)

Approved on behalf of Council:

Councillor \_\_\_\_\_

Councillor \_\_\_\_\_

**TOWN OF FORT MACLEOD**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2020

	Budget (Unaudited)	2020	2019
<b>Revenue</b>			
Net municipal taxes (note 11)	\$ 2,931,569	\$ 2,972,136	\$ 2,822,392
User fees and sales of goods	2,520,600	2,976,097	2,985,910
Government transfers for operating (note 12)	288,643	504,880	964,482
Investment income	300,000	387,665	235,890
Penalties and costs of taxes	70,500	58,984	95,842
Licenses and permits	125,100	136,433	163,801
Franchise and concession contracts	470,000	481,274	467,152
Rental	162,950	121,783	203,537
Other	16,200	47,375	69,408
Gain on sale of tangible capital assets	-	-	3,154,553
	<b>6,885,562</b>	<b>7,686,627</b>	<b>11,162,967</b>
<b>Expenses (note 13)</b>			
Legislative	140,500	121,421	147,472
Administration	1,587,350	1,557,629	1,651,730
Protective services and emergency management	426,800	482,319	943,776
Roads, streets, walks, lighting	1,657,700	1,751,435	1,620,713
Airport	23,700	17,405	11,516
Water supply and distribution	834,600	840,310	797,630
Wastewater treatment and disposal	980,700	925,996	880,410
Waste management	413,175	458,225	389,896
Family and community support services	215,700	302,697	294,533
Cemeteries and columbarium	125,300	56,141	89,047
Land use planning, zoning and development	225,750	264,473	212,363
Subdivision land and development	95,000	76,722	52,332
Parks and recreation	961,990	799,871	1,047,155
Culture - libraries, museums, halls	394,696	349,801	389,558
Electrical distribution	-	-	222,270
	<b>8,082,961</b>	<b>8,004,445</b>	<b>8,750,401</b>
<b>(Deficiency) excess of revenue over expenses before other</b>	<b>(1,197,399)</b>	<b>(317,818)</b>	<b>2,412,566</b>
<b>Other</b>			
Government transfers for capital (note 12)	790,000	2,137,533	2,397,648
Contributed assets	-	355,080	-
	<b>790,000</b>	<b>2,492,613</b>	<b>2,397,648</b>
<b>(Deficiency) excess of revenue over expenses</b>	<b>(407,399)</b>	<b>2,174,795</b>	<b>4,810,214</b>
<b>Accumulated surplus, beginning of year</b>	<b>56,046,683</b>	<b>56,046,683</b>	<b>51,236,469</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 55,639,284</b>	<b>\$ 58,221,478</b>	<b>\$ 56,046,683</b>

**TOWN OF FORT MACLEOD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the year ended December 31, 2020**

	Budget (Unaudited)	2020	2019
<b>(Deficiency) excess of revenue over expenses</b>	\$ (407,399)	\$ 2,174,795	\$ 4,810,214
Acquisition of tangible capital assets	(11,149,500)	(3,980,567)	(4,208,133)
Amortization of tangible capital assets	1,522,200	1,530,868	1,575,454
Contributed assets	-	(355,080)	-
Loss (gain) on disposal of tangible capital assets	-	100,138	(3,154,552)
Proceeds on disposal of tangible capital assets	-	189,105	4,955,000
	(9,627,300)	(2,515,536)	(832,231)
Net change in inventory for consumption	-	(3,649)	419,682
Net change in prepaid expense	-	10,816	7,830
	-	7,167	427,512
<b>Increase in net financial assets</b>	(10,034,699)	(333,574)	4,405,495
<b>Net financial assets, beginning of year</b>	10,789,381	10,789,381	6,383,886
<b>Net financial assets, end of year</b>	\$ 754,682	\$ 10,455,807	\$ 10,789,381



**TOWN OF FORT MACLEOD**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2020

	2020	2019
<b>Operating transactions</b>		
(Deficiency) excess of revenue over expenses	\$ 2,174,795	\$ 4,810,214
Adjustments for items which do not affect cash		
Loss (gain) on disposal of tangible capital assets	100,138	(3,154,552)
Amortization of tangible capital assets	1,530,868	1,575,454
Contributed assets	(355,080)	-
	3,450,721	3,231,116
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(76,531)	(6,928)
Trade and other receivables	1,067,262	242,654
Land held for resale	(1,191)	1
Inventory for consumption	(3,649)	419,682
Prepaid expenses	10,816	7,830
Accounts payable and accrued liabilities	166,862	292,150
Deposits	56,092	(44,302)
Deferred revenue	(772,166)	(41,343)
	3,898,216	4,100,860
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	189,105	4,955,000
Acquisition of tangible capital assets	(3,980,567)	(4,208,133)
	(3,791,462)	746,867
<b>Investing transactions</b>		
Increase in investments	5,894,101	(3,581,265)
<b>Financing transactions</b>		
Repayment of long-term debt	(370,153)	(358,990)
<b>Increase in cash and temporary investments</b>	5,630,702	907,472
<b>Cash and temporary investments, beginning of year</b>	1,795,591	888,119
<b>Cash and temporary investments, end of year</b>	\$ 7,426,293	\$ 1,795,591

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. Significant accounting policies**

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

(a) 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 educational, health care, social and other external organizations that are not part of the municipal reporting entity.

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

(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 generally accepted accounting principles 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.

(d) Investments

Investments 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.

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. Significant accounting policies, continued**

(e) Requisition over-levy and under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(f) 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.

(g) 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.

(h) 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.

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. Significant accounting policies, continued**

(i) 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	15-25
Buildings	25-50
Engineered structures	5-80
Machinery and equipment	5-25
Vehicles	10-25

Amortization is charged in the year of acquisition but not in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

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

(iii) Leases

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

(iv) Inventories

Inventories held for consumption are recorded at the lower of cost or net realizable value with cost determined by the average cost method.

(v) Cultural and historical tangible capital assets

Works of art for display are not recorded as tangible capital assets but are disclosed.

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**2. Cash and temporary investments**

	2020	2019
Cash	\$ 576,773	\$ 349,928
Temporary investments	6,849,520	1,445,663
	\$ 7,426,293	\$ 1,795,591

Temporary investments are short term deposits with original maturities of 3 months or less. The temporary investments are comprised of short term securities and high interest savings accounts with interest rates of 1.0%.

Included in temporary investments are restricted amounts of \$589,868 (note 6).

**3. Taxes and grants in place of taxes receivable**

	2020	2019
Current taxes and grants in place of taxes receivable	\$ 297,619	\$ 215,106
Arrears	63,509	69,491
	\$ 361,128	\$ 284,597

**4. Trade and other receivables**

	2020	2019
Trade accounts	\$ 210,606	\$ 246,769
Provincial government	86,305	493,050
GST receivable	151,116	-
Federal government	-	335,272
Fortis Alberta	-	312,421
Fort Macleod Community Initiative Association	-	125,000
Local improvement levies	-	2,776
	\$ 448,027	\$ 1,515,288

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**5. Investments**

	2020		2019	
	Cost	Market value	Cost	Market value
Bonds	\$ 7,906,057	\$ 7,965,338	\$ 6,887,100	\$ 6,884,281
GIC	-	-	6,913,058	6,912,883
	<u>\$ 7,906,057</u>	<u>\$ 7,965,338</u>	<u>\$ 13,800,158</u>	<u>\$ 13,797,164</u>

Government guaranteed bonds have effective interest rates of 1.20% - 2.95% with maturity dates from April, 2021 to Jan, 2032.

**6. Deferred revenue**

	2020	2019
Municipal Operating Support Transfer (MOST)	\$ 189,118	\$ -
Community Partnership grant	161,565	-
Pool donations	151,306	-
Gas Tax Fund	32,734	559,972
Playground donations	15,812	15,872
Family and Community Support Services (FCSS)	13,376	12,442
Alberta Historical Foundation Grant	8,431	-
Municipal Sustainability Initiative (MSI) - capital	6,711	762,152
Housing needs assessment	5,929	6,710
Bike park	2,492	2,492
Community Cancer AHS grant	2,394	2,394
	<u>\$ 589,868</u>	<u>\$ 1,362,034</u>

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**7. Long-term debt**

	2020	2019
Tax supported debentures - capital	\$ 3,166,142	\$ 3,428,709
Tax supported debentures - operating	1,151,598	1,259,183
	\$ 4,317,740	\$ 4,687,892
Current portion	\$ 381,724	\$ 370,153

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2021	\$ 381,724	\$ 129,468	\$ 511,192
2022	393,721	117,471	511,192
2023	350,637	105,029	455,666
2024	360,159	97,112	457,271
2025	294,376	87,154	381,530
Thereafter	2,537,123	452,021	2,989,144
	\$ 4,317,740	\$ 988,255	\$ 5,305,995

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 1.86% to 5.75% per annum, before Provincial subsidy, and matures in periods 2024 through 2036. The average annual interest rate is 3.82% (2019 - 3.85%). For qualifying debentures, the Province of Alberta rebates 60% of interest in excess of 8%, 9%, and 11% to a maximum annual rate of 12.5%, depending on the date borrowed. Debenture debt is issued on the credit and security of the Town of Fort Macleod at large.

Interest on long-term debt amounted to \$138,845 (2019 - \$158,818).

The Town's total cash payments for interest in 2020 were \$141,040 (2019 - \$152,203).

**8. Accumulated surplus**

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

	2020	2019
Unrestricted surplus	\$ 1,935,336	\$ 1,920,032
Internally restricted surplus (reserves) (note 9)	11,979,198	12,597,806
Equity in tangible capital assets (note 10)	44,306,944	41,528,845
	\$ 58,221,478	\$ 56,046,683

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**9. Reserves**

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

	2020	2019
<b>Operating</b>		
Infrastructure lifecycle, maintenance & replacement	\$ 363,450	\$ 581,000
Project reserve	117,035	38,835
Special purpose	93,894	79,304
Stabilization & contingency	1,570,653	1,786,175
	2,145,032	2,485,314
<b>Capital</b>		
Infrastructure lifecycle, maintenance & replacement	2,465,700	2,219,050
Project reserve	60,815	100,816
Special purpose	5,278,901	6,142,876
Stabilization & contingency	2,028,750	1,649,750
	9,834,166	10,112,492
	\$ 11,979,198	\$ 12,597,806

**10. Equity in tangible capital assets**

	2020	2019
Tangible capital assets (schedule 2)	\$ 75,623,748	\$ 71,964,367
Accumulated amortization (schedule 2)	(28,150,662)	(27,006,814)
Long-term debt (note 7)	(4,317,740)	(4,687,892)
Long term debt - operating (note 7)	1,151,598	1,259,184
	\$ 44,306,944	\$ 41,528,845



**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**11. Net municipal property taxes**

	Budget (Unaudited)	2020	2019
<b>Taxation</b>			
Real property taxes	\$ 3,996,316	\$ 4,036,183	\$ 3,869,480
Government grants in place of property taxes	60,138	60,139	52,317
	4,056,454	4,096,322	3,921,797
<b>Requisitions</b>			
Alberta School Foundation Fund	1,024,115	1,023,458	1,005,654
Willow Creek Foundation	99,670	99,666	92,837
Linear	1,100	1,062	914
	1,124,885	1,124,186	1,099,405
	\$ 2,931,569	\$ 2,972,136	\$ 2,822,392

**12. Government transfers**

	Budget (Unaudited)	2020	2019
<b>Transfers for operating:</b>			
Provincial government	\$ 141,519	\$ 352,356	\$ 817,358
Other local government transfers	147,124	152,524	147,124
	288,643	504,880	964,482
<b>Transfers for capital:</b>			
Provincial government	790,000	2,137,533	2,397,648
	\$ 1,078,643	\$ 2,642,413	\$ 3,362,130

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**13. Expenses by object**

	Budget (Unaudited)	2020	2019
Salaries, wages and benefits	\$ 2,726,345	\$ 2,692,232	\$ 2,760,229
Contracted and general services	1,981,770	1,914,249	2,646,704
Materials, goods, supplies and utilities	1,335,396	1,281,496	1,222,325
Bank charges and short term interest	15,850	14,358	15,940
Interest on long term debt	141,500	138,845	158,818
Other expenditures	33,000	7,807	26,792
Transfers to organizations and others	326,900	324,452	344,139
Amortization of tangible capital assets	1,522,200	1,530,868	1,575,454
Loss on disposal of tangible capital assets	-	100,138	-
	<b>\$ 8,082,961</b>	<b>\$ 8,004,445</b>	<b>\$ 8,750,401</b>

**14. Contaminated sites liability**

The Town adopted PS3260 Liability for Contaminated Sites. The Town did not identify any financial liabilities in 2020 (2019 - nil) as a result of this standard.

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**15. Salary and benefits disclosure**

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

	(1)	(2)	2020	2019
	Salary	Benefits & allowances		
<b>Council</b>				
Mayor Brent Feyter	\$ 16,213	\$ 5,501	\$ 21,714	\$ 23,731
Councillor David Orr	10,763	5,310	16,073	16,318
Councillor Jim Monteith	11,038	5,095	16,133	15,511
Councillor Werner Dressler	9,825	5,276	15,101	16,173
Councillor Marco Van Huigenbos	9,213	5,253	14,466	14,964
Councillor Kristi Edwards	10,988	5,317	16,305	17,678
Councillor Gord Wolstenholme	12,663	5,381	18,044	19,550
 Municipal manager - Keenan	 \$ 137,771	 \$ 23,435	 \$ 161,206	 \$ 158,355

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

(2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long- and short-term disability plans, professional memberships, and tuition.

Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances, and club memberships.

**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**16. Debt limits**

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:

	2020	2019
Total debt limit	\$ 11,529,941	\$ 16,744,451
Total debt	4,317,740	4,687,892
	\$ 7,212,201	\$ 12,056,559
Debt servicing limit	\$ 1,921,657	\$ 2,790,742
Debt servicing	511,191	511,191
	\$ 1,410,466	\$ 2,279,551

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.

**17. 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 plan serves about 274,000 people and 420 employers. 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 9.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 13.84% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 8.39% of pensionable salary up to the year's maximum pensionable salary and 12.84% on pensionable salary above this amount.

Total current service contributions by the Town to the LAPP in 2020 were \$170,656 (2019 - \$141,405). Total current service contributions by the employees of the Town to the LAPP in 2020 were \$154,225 (2019 - \$128,949).

At December 31, 2019, the LAPP disclosed an actuarial surplus of \$7.9 billion.

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**18. 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 as disclosed in Note 1.

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

**19. Financial instruments**

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

**20. Commitments and contingencies**

a) The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX). 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) Employees of the Town are allowed to accrue sick leave to a maximum of 1,120 hours. As at December 31, 2020 the amount of accumulated sick leave was \$527,936. The amount was not recorded in the financial statements as there is no certainty the full amount will be used. The amount of accumulated sick leave is not paid out to employees of the Town when they leave their position.

c) The Town has guaranteed repayment to a maximum of \$50,000 of an operating line of credit for the Empress Theatre Society to the Canadian Imperial Bank of Commerce. As at December 31, 2020 the outstanding operating line of credit balance was nil.

d) The Town has future commitments to complete the pool renovations capital project started in 2019. The cost to the Town is estimated to be \$2,860,000 which will be funded by reserves. The cost to date is \$1,547,955 which has been included in construction in progress.

e) The Town has future commitments to complete the southwest industrial area utility upgrade which started in 2019. The cost to the Town is estimated to be \$3,554,000 and will be funded by grants in the amount of \$2,241,000 and reserves for the remainder. The cost to date is \$1,866,924 which has been included in construction in progress.

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**21. COVID-19**

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Potential impacts on the Town's business could include future decreases in revenue and delays in completing capital project work, temporary declines in investment income, closure of facilities including recreation, library, and administrative buildings, temporary and/or permanent termination of public employees and mandatory working from home requirements for those able to do so.

The Town has continued to develop strategies to manage the impacts of the COVID-19 outbreak. Administration continues to monitor revenue, expenses, and projects for the Town. Cost saving measures have been instituted where appropriate. The Town continues to follow protocols set by the Alberta Government and to make suitable adjustments in the face of the pandemic.

Management is not aware of any material impairments, at this time, that will impact the financial assets or liabilities of the Town due to the pandemic.

The situation is continually changing and the future impact on the Town is not readily determinable at this time.

**22. Budget amounts**

The 2020 budget for the Town was approved by Council on April 27, 2020 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 deficit per financial statements	\$ (407,399)
Less: Capital expenditures	(11,149,500)
Long-term debt repayments	(370,155)
Transfers to reserves	(123,260)
Add: Amortization of tangible capital assets	1,522,200
Transfers from reserves	10,528,114
<hr/>	
Equals: Balanced budget	<u>\$ -</u>

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**TOWN OF FORT MACLEOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**23. Comparative figures**

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

**24. Approval of financial statements**

These financial statements were approved by Council and Management.

**TOWN OF FORT MACLEOD**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

<b>Schedule of changes in accumulated surplus</b>	<b>Schedule 1</b>				
	Unrestricted	Restricted	Equity in tangible capital assets	2020	2019
Balance, beginning of year	\$ 1,920,033	\$ 12,597,805	\$ 41,528,845	\$ 56,046,683	\$ 51,236,469
Excess of revenue over expenses	2,174,795	-	-	2,174,795	4,810,214
Unrestricted funds designated for future use	(1,190,738)	1,190,738	-	-	-
Restricted funds used for operations	106,189	(106,189)	-	-	-
Restricted funds used for tangible capital assets	-	(1,703,156)	1,703,156	-	-
Current year funds used for tangible capital assets	(2,277,410)	-	2,277,410	-	-
Contributed tangible capital assets	(355,080)	-	355,080	-	-
Disposal of tangible capital assets	289,243	-	(289,243)	-	-
Amortization of tangible capital assets	1,530,868	-	(1,530,868)	-	-
Long-term debt repaid - capital	(262,564)	-	262,564	-	-
Change in accumulated surplus	15,303	(618,607)	2,778,099	2,174,795	4,810,214
<b>Balance, end of year</b>	<b>\$ 1,935,336</b>	<b>\$ 11,979,198</b>	<b>\$ 44,306,944</b>	<b>\$ 58,221,478</b>	<b>\$ 56,046,683</b>



**TOWN OF FORT MACLEOD**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**Schedule of tangible capital assets**

**Schedule 2**

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2020	2019
<b>Cost:</b>									
Balance, beginning of year	\$ 188,313	\$ 1,756,583	\$ 25,667,519	\$ 35,284,481	\$ 4,180,368	\$ 1,516,382	\$ 3,370,722	\$ 71,964,367	\$ 70,425,102
Acquisitions	75,000	31,695	-	355,080	168,279	-	3,705,593	4,335,647	4,208,133
Transfers	-	-	159,143	2,316,188	1,056,522	-	(3,531,853)	-	-
Disposals	-	-	-	(92,759)	(167,001)	(323,576)	(92,930)	(676,266)	(2,668,868)
Balance, end of year	263,313	1,788,278	25,826,662	37,862,990	5,238,168	1,192,806	3,451,532	75,623,748	71,964,367
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	842,557	9,399,010	14,396,446	1,377,086	991,715	-	27,006,814	26,299,780
Annual amortization	-	87,378	430,572	690,919	267,969	54,030	-	1,530,868	1,575,455
Disposals	-	-	-	(89,811)	(87,146)	(210,063)	-	(387,020)	(868,421)
Balance, end of year	-	929,935	9,829,582	14,997,554	1,557,909	835,682	-	28,150,662	27,006,814
<b>Net book value</b>	<b>\$ 263,313</b>	<b>\$ 858,343</b>	<b>\$ 15,997,080</b>	<b>\$ 22,865,436</b>	<b>\$ 3,680,259</b>	<b>\$ 357,124</b>	<b>\$ 3,451,532</b>	<b>\$ 47,473,086</b>	<b>\$ 44,957,553</b>
<b>2019 net book value</b>	<b>\$ 188,313</b>	<b>\$ 914,026</b>	<b>\$ 16,268,509</b>	<b>\$ 20,888,035</b>	<b>\$ 2,803,281</b>	<b>\$ 524,667</b>	<b>\$ 3,370,722</b>	<b>\$ 44,957,553</b>	

**TOWN OF FORT MACLEOD**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

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	\$ 2,972,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,972,136
User fees and sales of goods	5,500	21,625	7,650	2,374,004	42,304	498,040	26,974	2,976,097
Government transfers for operating	149,310	9,000	-	10,000	280,949	-	55,621	504,880
Investment income	387,665	-	-	-	-	-	-	387,665
Penalties and costs of taxes	34,638	24,346	-	-	-	-	-	58,984
Licenses and permits	34,250	3,405	-	-	-	98,778	-	136,433
Franchise and concession contracts	481,274	-	-	-	-	-	-	481,274
Rental	17,210	10,200	9,920	-	-	-	84,453	121,783
Other	25,932	-	-	6,162	15,281	-	-	47,375
	4,107,915	68,576	17,570	2,390,166	338,534	596,818	167,048	7,686,627
<b>Expenses</b>								
Salaries, wages and benefits	666,532	179,563	537,463	420,011	208,157	138,169	542,337	2,692,232
Contracted and general services	486,759	156,993	115,683	715,611	60,479	190,137	188,587	1,914,249
Materials, goods, supplies and utilities	111,816	102,065	381,542	382,440	76,624	12,890	214,119	1,281,496
Bank charges and short term interest	14,358	-	-	-	-	-	-	14,358
Interest on long term debt	27,977	-	42,095	61,508	-	-	7,265	138,845
Other expenditures	7,807	-	-	-	-	-	-	7,807
Transfers to organizations and others	291,815	-	-	32,637	-	-	-	324,452
Amortization of tangible capital assets	71,985	43,698	591,919	612,325	13,577	-	197,364	1,530,868
Loss on disposal of tangible capital assets	-	-	100,138	-	-	-	-	100,138
	1,679,049	482,319	1,768,840	2,224,532	358,837	341,196	1,149,672	8,004,445
<b>Excess (deficiency) of revenue over expenses before other</b>	2,428,866	(413,743)	(1,751,270)	165,634	(20,303)	255,622	(982,624)	(317,818)
<b>Other</b>								
Government transfers for capital	-	-	1,947,577	189,956	-	-	-	2,137,533
Contributed assets	-	-	355,080	-	-	-	-	355,080
	-	-	2,302,657	189,956	-	-	-	2,492,613
<b>Excess (deficiency) of revenue over expenses</b>	\$ 2,428,866	\$ (413,743)	\$ 551,387	\$ 355,590	\$ (20,303)	\$ 255,622	\$ (982,624)	\$ 2,174,795

**Town of Fort Macleod**  
**Surplus Reconciliation**  
**December 31, 2020**

	Combined	Capital	Operating
<b>Revenue</b>			
Net municipal taxes	\$ 2,972,136.00		\$ 2,972,136.00
User fees and sale of goods	\$ 2,976,097.00		\$ 2,976,097.00
Government transfers for operating	\$ 504,880.00		\$ 504,880.00
Investment income	\$ 387,665.00		\$ 387,665.00
Penalties and cost of taxes	\$ 58,984.00		\$ 58,984.00
Licenses and permits	\$ 136,433.00		\$ 136,433.00
Franchise and concession contracts	\$ 481,274.00		\$ 481,274.00
Rental	\$ 121,783.00		\$ 121,783.00
Other	\$ 47,375.00		\$ 47,375.00
Gain on sale of tangible capital assets	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 7,686,627.00</b>	<b>\$ -</b>	<b>\$ 7,686,627.00</b>
<b>Expenses</b>			
Legislative	\$ 121,421.00		\$ 121,421.00
Administration	\$ 1,557,629.00	\$ 71,985.00	\$ 1,485,644.00
Protective services and emergency management	\$ 482,319.00	\$ 43,698.00	\$ 438,621.00
Roads, streets, walks, lighting	\$ 1,751,435.00	\$ 591,724.00	\$ 1,159,711.00
Airport	\$ 17,405.00	\$ 195.00	\$ 17,210.00
Water supply and distribution	\$ 840,310.00	\$ 300,877.00	\$ 539,433.00
Wastewater treatment and disposal	\$ 925,996.00	\$ 307,423.00	\$ 618,573.00
Waste management	\$ 458,225.00	\$ 4,024.00	\$ 454,201.00
FCSS	\$ 302,697.00		\$ 302,697.00
Cemeteries and columbarium	\$ 56,141.00	\$ 13,577.00	\$ 42,564.00
Land use planning, zoning and development	\$ 264,473.00		\$ 264,473.00
Subdivision land and development	\$ 76,722.00		\$ 76,722.00
Parks and recreation	\$ 799,871.00	\$ 103,879.00	\$ 695,992.00
Culture - libraries, museums, halls	\$ 349,801.00	\$ 93,485.00	\$ 256,316.00
Electrical distribution	\$ -		\$ -
<b>Total Expenses</b>	<b>\$ 8,004,445.00</b>	<b>\$ 1,530,867.00</b>	<b>\$ 6,473,578.00</b>
<b>Excess of revenue over expenses before other</b>	<b>\$ (317,818.00)</b>	<b>\$ (1,530,867.00)</b>	<b>\$ 1,213,049.00</b>
<b>Other</b>			
Government transfers for capital	\$ 2,137,533.00	\$ 2,137,533.00	\$ -
Contributed assets	\$ 355,080.00	\$ 355,080.00	\$ -
<b>Excess of revenue over expenses</b>	<b>\$ 2,174,795.00</b>	<b>\$ 961,746.00</b>	<b>\$ 1,213,049.00</b>
<b>Non-cash adjustments</b>			
Gain on sale of tangible capital assets	\$ 100,138.00	\$ 100,138.00	\$ -
Amortization of tangible capital assets	\$ 1,530,867.00	\$ 1,530,867.00	\$ -
Transfer of debt - operating to capital, net of op. repay	\$ 107,586.00	\$ 107,586.00	\$ -
Contributed assets	\$ (355,080.00)	\$ (355,080.00)	
<b>Cash adjustments</b>			
Proceeds on disposal of tangible capital assets	\$ 189,105.00	\$ 189,105.00	\$ -
Acquisition of tangible capital assets	\$ (3,980,567.00)	\$ (3,980,567.00)	\$ -
Repayment of debt	\$ (370,153.00)	\$ (262,567.00)	\$ (107,586.00)
Net transfers from (to) reserves	\$ 1,688,610.00	\$ 1,703,156.00	\$ (14,546.00)
<b>Change in unrescited accumulated Surplus</b>	<b>\$ 1,085,301.00</b>	<b>\$ (5,616.00)</b>	<b>\$ 1,090,917.00</b>
Additional Reserve transfers	\$ (1,069,998.00)		\$ (1,069,998.00)
<b>Final change in Accumulated Surplus</b>	<b>\$ 15,303.00</b>	<b>\$ (5,616.00)</b>	<b>\$ 20,919.00</b>