

TOWN OF FOX CREEK
FINANCIAL STATEMENTS
FOR THE YEAR END DECEMBER 31, 2020

**TOWN OF FOX CREEK
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council:

Qualified Opinion

We have audited the financial statements of the Town of Fox Creek (the "Town"), which comprise of the statement of financial position as at December 31, 2020 and the results of its operations and changes in its net financial assets and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matters described in the Basis of Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Town of Fox Creek as at December 31, 2020, the results of its operations, changes in net financial assets and its cash flows for the year ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

The Town of Fox Creek operates a landfill and has not recognized any liability for closure and post closure care costs associated with the landfill operations. This is a departure from CPA Canada Handbook Section PS3270 - *solid waste landfill closure and post closure liability*. The amount of any potential liability is unknown, and we are unable to determine if any adjustments are required.

The Town of Fox Creek's tangible capital asset balance may not be complete as it is not certain if all tangible capital assets have been properly capitalized. Further, the Town's accounting policy for amortization of tangible capital assets utilizes half-year amortization on year of acquisition rather than recognizing the in-service date of new tangible capital assets. Tangible capital assets are recorded as a non-financial asset and represents \$86,211,884 (2019 - \$86,176,663) of the Town's total non-financial assets. The amount of any potential adjustment is unknown, and we are unable to determine if any adjustments are required.

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 of Fox Creek in accordance with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 Responsibility for the Audit of the Financial Statements

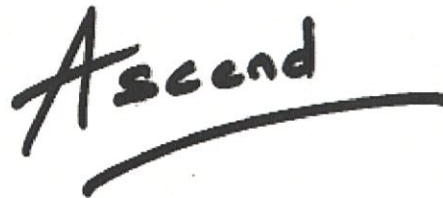
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 the 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:

- 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 the auditor's report. However, future events or conditions may cause the Town to cease to continue to be 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 things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during the audit.

Report on Other Legal and Regulatory Requirements

- Debt Limit Regulation: In accordance with Alberta Regulation 255/2000, we confirm that the municipality is in compliance with the Debt Limit Regulation. A detailed account of the Town's debt limit can be found in Note 9.
- 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 1.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke that extends to the right and then curves upwards. The word "Ascend" is written in a cursive, handwritten style.

CANMORE, ALBERTA
DECEMBER 12, 2022

ASCEND LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



TOWN OF FOX CREEK
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	2020	2019 (Restated)
FINANCIAL ASSETS		
Cash (Note 2)	\$ 20,790,575	\$ 19,265,709
Temporary investments (Note 3)	469,918	466,515
Receivables		
Taxes and grants in place of taxes (Note 4)	1,015,684	766,910
Trade and other receivables (Note 5)	713,642	598,496
Receivables from other governments	5,785,702	6,103,147
Land inventory held for resale	<u>2,927,043</u>	<u>2,549,121</u>
	<u>31,702,564</u>	<u>29,749,898</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	1,829,744	2,260,107
Deposit liabilities	533,906	543,718
Deferred revenue (Note 7)	7,145,021	5,763,968
Long-term debt (Note 8)	<u>14,512,917</u>	<u>15,177,548</u>
	<u>24,021,588</u>	<u>23,745,341</u>
NET FINANCIAL ASSETS	<u>7,680,976</u>	<u>6,004,557</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	86,211,884	86,176,663
Prepaid expenses	<u>19,796</u>	<u>69,376</u>
	<u>86,231,680</u>	<u>86,246,039</u>
ACCUMULATED SURPLUS	<u>\$ 93,912,656</u>	<u>\$ 92,250,596</u>
	CONTAMINATED SITES LIABILITY (SEE NOTE 12)	
	COMMITMENTS (SEE NOTE 17)	
	CONTINGENCIES (SEE NOTE 18)	
	PRIOR PERIOD ADJUSTMENT (SEE NOTE 20)	

TOWN OF FOX CREEK
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget (Unaudited)	2020	2019 (Restated)
REVENUE			
Net municipal taxes (Schedule 2)	\$ 4,103,789	\$ 4,064,624	\$ 4,073,248
User fees and sale of goods	2,587,848	2,414,987	3,221,457
Government transfers for operating (Schedule 3)	2,512,458	2,138,875	2,710,446
Penalties and costs on taxes	174,250	281,582	191,157
Licenses and permits	398,250	251,211	414,106
Fines	60,750	15,877	23,557
Franchise and concession contracts	232,252	234,088	209,603
Investment income	80,000	98,847	187,956
Rentals	732,200	574,498	483,689
Insurance proceeds		17,775	
Gain on disposal of tangible capital assets		161,081	10,496
Other	211,200	287,711	148,655
Total Revenue	<u>11,092,997</u>	<u>10,541,156</u>	<u>11,674,370</u>
EXPENSES			
General government			
Council and other legislative	305,635	160,032	302,754
General administrative	1,363,737	1,494,035	1,492,086
Protective services			
Police	167,151	46,751	169,288
Fire protection	443,313	604,142	694,881
Emergency measures and disaster services	10,600	8,967	11,021
Ambulance services and first aid	12,400	11,340	14,515
Bylaw enforcement	294,204	206,299	175,917
Transportation services			
Common and equipment pool	1,135,911	900,157	604,064
Roads, streets, walks, and lighting	813,829	904,254	1,310,711
Airport	7,133	3,592	4,562
Water and wastewater			
Water supply and distribution	858,530	1,115,674	1,115,002
Wastewater treatment and disposal	437,883	289,479	475,373
Waste management			
Waste management	571,681	428,967	482,167
Public health and welfare			
Family and community support services	876,039	662,851	959,390
Other public health and welfare	298,956	237,838	232,313
Planning and development			
Land use planning, zoning and development	170,151	157,815	212,814
Subdivision land and development	36,930	8,902	48,554
Economic development	34,750	34,128	122,873
Recreation and culture			
Parks and recreation	2,717,488	3,315,246	3,820,287
Libraries, museums, and halls	221,614	148,169	304,623
Total Expenses	<u>10,777,935</u>	<u>10,738,638</u>	<u>12,553,195</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER			
	315,062	(197,482)	(878,825)
Government transfers for capital (Schedule 3)	2,172,156	1,310,551	5,030,011
Other capital revenue	459,038	490,711	86,760
Contributed tangible capital assets		58,280	
EXCESS OF REVENUE OVER EXPENSES	2,946,256	1,662,060	4,237,946
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>92,250,596</u>	<u>92,250,596</u>	<u>88,012,650</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 95,196,852</u>	<u>\$ 93,912,656</u>	<u>\$ 92,250,596</u>

TOWN OF FOX CREEK
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget (Unaudited)	2020	2019 (Restated)
EXCESS OF REVENUE OVER EXPENSES	\$ <u>2,946,256</u>	\$ <u>1,662,060</u>	\$ <u>4,237,946</u>
Acquisition of tangible capital assets	(4,062,332)	(2,539,436)	(5,789,702)
Tangible capital assets received as contributions		(58,280)	
Amortization on tangible capital assets		2,509,615	2,484,850
Gain on disposal of tangible capital assets		(161,081)	(10,496)
Proceeds on disposition of tangible capital assets		<u>213,961</u>	<u>56,085</u>
	<u>(4,062,332)</u>	<u>(35,221)</u>	<u>(3,259,263)</u>
Change in prepaid expenses		49,580	(66,278)
Change in inventory for consumption			<u>91,332</u>
		<u>49,580</u>	<u>25,054</u>
INCREASE (DECREASE) IN NET ASSETS	(1,116,076)	1,676,419	1,003,737
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>6,004,557</u>	<u>6,004,557</u>	<u>5,000,820</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u><u>4,888,481</u></u>	\$ <u><u>7,680,976</u></u>	\$ <u><u>6,004,557</u></u>

TOWN OF FOX CREEK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
NET INFLOW (OUTFLOWS) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess of revenues over expenses	\$ 1,662,060	\$ 4,237,946
Non-cash items included in excess of revenues over expenses:		
Amortization on tangible capital assets	2,509,615	2,484,850
Gain on disposal of tangible capital assets	(161,081)	(10,496)
Tangible capital assets received as contributions	<u>(58,280)</u>	<u> </u>
	3,952,314	6,712,300
Changes in net financial asset (debt) items:		
Increase in taxes and grants in place of taxes	(248,774)	(259,232)
(Increase) decrease in trade and other receivables	(115,146)	441,002
Decrease in receivables from other governments	317,445	3,922,045
Increase in land inventory held for resale	(377,922)	(1,489,630)
Decrease in inventory for consumption		91,332
Decrease (increase) in prepaid expenses	49,580	(66,278)
Decrease in accounts payable and accrued liabilities	(430,363)	(2,590,374)
(Decrease) increase in deposit liabilities	(9,812)	28,988
Increase in deferred revenue	<u>1,381,053</u>	<u>133,236</u>
Cash provided by (applied to) operating transactions	<u>4,518,375</u>	<u>6,923,389</u>
CAPITAL		
Acquisition of tangible capital assets	(2,539,436)	(5,789,702)
Proceeds on disposal of tangible capital assets	<u>213,961</u>	<u>56,085</u>
Cash provided by (applied to) capital transactions	<u>(2,325,475)</u>	<u>(5,733,617)</u>
INVESTING		
(Increase) decrease in temporary investments	<u>(3,403)</u>	<u>7,231</u>
FINANCING		
Proceeds of long-term debt		4,638,625
Repayment of long-term debt	<u>(664,631)</u>	<u>(419,402)</u>
Cash provided by (applied to) financing transactions	<u>(664,631)</u>	<u>4,219,223</u>
CHANGE IN CASH DURING THE YEAR	1,524,866	5,416,226
CASH, BEGINNING OF YEAR	<u>19,265,709</u>	<u>13,849,483</u>
CASH, END OF YEAR	<u>\$ 20,790,575</u>	<u>\$ 19,265,709</u>

TOWN OF FOX CREEK
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 1

	Construction in Progress	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2020	2019
COST:									
BALANCE, BEGINNING OF YEAR	\$ 645,245	\$ 96,646	\$ 3,109,776	\$ 51,371,308	\$ 44,427,254	\$ 4,515,069	\$ 1,568,519	\$ 105,733,817	\$ 100,002,098
Acquisition of tangible capital assets	(182,254)		346,704	764,442	503,346	455,591	45,516	1,933,345	5,498,576
Construction-in-progress	664,371					(67,257)		664,371	291,126
Disposal of tangible capital assets								(67,257)	(57,983)
BALANCE, END OF YEAR	<u>1,127,362</u>	<u>96,646</u>	<u>3,456,480</u>	<u>52,135,750</u>	<u>44,930,600</u>	<u>4,903,403</u>	<u>1,614,035</u>	<u>108,264,276</u>	<u>105,733,817</u>
ACCUMULATED AMORTIZATION:									
BALANCE, BEGINNING OF YEAR			801,352	3,963,587	10,630,907	2,958,957	1,202,351	19,557,154	17,084,698
Annual amortization			49,636	1,433,698	680,960	267,536	77,785	2,509,615	2,484,850
Disposals						(14,377)		(14,377)	(12,394)
BALANCE, END OF YEAR			<u>850,988</u>	<u>5,397,285</u>	<u>11,311,867</u>	<u>3,212,116</u>	<u>1,280,136</u>	<u>22,052,392</u>	<u>19,557,154</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 1,127,362</u>	<u>\$ 96,646</u>	<u>\$ 2,605,492</u>	<u>\$ 46,738,465</u>	<u>\$ 33,618,733</u>	<u>\$ 1,691,287</u>	<u>\$ 333,899</u>	<u>\$ 86,211,884</u>	<u>\$ 86,176,663</u>
2019 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 645,245</u>	<u>\$ 96,646</u>	<u>\$ 2,308,424</u>	<u>\$ 47,407,721</u>	<u>\$ 33,796,347</u>	<u>\$ 1,556,112</u>	<u>\$ 366,168</u>	<u>\$ 86,176,663</u>	

TOWN OF FOX CREEK
SCHEDULE OF PROPERTY AND OTHER TAXES
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 2

	Budget (Unaudited)	2020	2019
TAXATION			
Real property taxes	\$ 5,096,876	\$ 5,066,427	\$ 5,032,516
Linear property taxes	124,493	124,493	128,632
Government grants in place of property taxes	68,750	56,123	61,165
Local improvement taxes	<u>56,817</u>	<u>43,746</u>	<u>43,746</u>
	<u>5,346,936</u>	<u>5,290,789</u>	<u>5,266,059</u>
REQUISITIONS			
Alberta School Foundation Fund	1,131,627	1,114,645	1,131,628
Heart River Foundation	<u>111,520</u>	<u>111,520</u>	<u>61,183</u>
	<u>1,243,147</u>	<u>1,226,165</u>	<u>1,192,811</u>
NET MUNICIPAL TAXES	<u>\$ 4,103,789</u>	<u>\$ 4,064,624</u>	<u>\$ 4,073,248</u>

SCHEDULE OF GOVERNMENT TRANSFERS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 3

	Budget (Unaudited)	2020	2019 (Restated)
TRANSFERS FOR OPERATING			
Provincial government	\$ 549,605	\$ 515,343	\$ 631,244
Local governments	<u>1,962,853</u>	<u>1,623,532</u>	<u>2,079,202</u>
	<u>2,512,458</u>	<u>2,138,875</u>	<u>2,710,446</u>
TRANSFERS FOR CAPITAL			
Provincial government	642,061	601,730	3,117,262
Federal government	148,095	148,095	656,895
Local governments	<u>1,382,000</u>	<u>560,726</u>	<u>1,255,854</u>
	<u>2,172,156</u>	<u>1,310,551</u>	<u>5,030,011</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 4,684,614</u>	<u>\$ 3,449,426</u>	<u>\$ 7,740,457</u>

TOWN OF FOX CREEK
SCHEDULE OF EXPENSES BY OBJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 4

	Budget (Unaudited)	2020	2019
EXPENSES BY OBJECT			
Salaries, wages and benefits	\$ 5,900,853	\$ 4,521,237	\$ 5,347,654
Contracted and general services	2,530,830	1,652,428	2,122,645
Purchases from other governments	167,100	41,036	161,502
Materials, goods, supplies and utilities	1,456,081	1,145,507	1,413,464
Provision for allowances	1,000	205,380	176,843
Transfers to individuals and organizations	164,330	166,712	255,274
Bank charges and short-term interest	26,000	40,029	59,489
Interest on capital long-term debt	456,853	456,694	503,133
Amortization of tangible capital assets		2,509,615	2,484,850
Other expenses	74,888		28,341
	<u>\$ 10,777,935</u>	<u>\$ 10,738,638</u>	<u>\$ 12,553,195</u>

TOWN OF FOX CREEK
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 5

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2020	2019 Restated
BALANCE, BEGINNING OF YEAR (as previously stated)	\$ 10,415,472	\$ 10,836,009	\$ 70,999,115	\$ 92,250,596	\$ 88,187,688
Prior period adjustment (Note 20)					(175,038)
BALANCE, BEGINNING OF YEAR (as restated)	<u>10,415,472</u>	<u>10,836,009</u>	<u>70,999,115</u>	<u>92,250,596</u>	<u>88,012,650</u>
Excess of revenues over expenses	1,662,060			1,662,060	4,237,946
Unrestricted funds designated for future use	(1,101,581)	1,101,581			
Restricted funds used for operations	11,790	(11,790)			
Restricted funds used for tangible capital assets		(538,281)	538,281		
Current year funds used for tangible capital assets	(2,001,155)		2,001,155		
Contributed tangible capital assets	(58,280)		58,280		
Net book value of disposed tangible capital assets	52,880		(52,880)		
Annual amortization expense	2,509,615		(2,509,615)		
Long-term debt repaid	(664,631)		664,631		
Change in accumulated surplus	<u>410,698</u>	<u>551,510</u>	<u>699,852</u>	<u>1,662,060</u>	<u>4,237,946</u>
BALANCE, END OF YEAR	<u>\$ 10,826,170</u>	<u>\$ 11,387,519</u>	<u>\$ 71,698,967</u>	<u>\$ 93,912,656</u>	<u>\$ 92,250,596</u>

TOWN OF FOX CREEK
SCHEDULE OF SEGMENTED DISCLOSURE
FOR THE YEAR ENDED DECEMBER 31, 2020

Schedule 6

	General Government	Protective Services	Transportation Services	Water and Wastewater	Waste Management	Public Health and Welfare	Planning and Development	Recreation and Culture	Total
REVENUE									
Net municipal taxes	\$ 4,020,878	\$	\$ 30,868	\$ 12,878	\$	\$	\$	\$	\$ 4,064,624
User fees and sales of goods	5,642	32,201	53,625	1,668,680	340,204	21,399	166,285	126,951	2,414,987
Government transfers for operating	950,326	31,375		250		482,766		674,158	2,138,875
Penalties and costs on taxes	241,738			39,844			28,478		281,582
Licenses and permits	20,498	202,235							251,211
Fines		15,877							15,877
Franchise and concession contracts	234,088								234,088
Investment income	98,187							660	98,847
Rentals	470,380	37,800				36,521		29,797	574,498
Insurance proceeds			15,923			1,492		360	17,775
Gain on disposal of tangible capital assets	940	150,000	11,081						161,081
Other revenues	<u>6,042,677</u>	<u>112,138</u>	<u>111,497</u>	<u>1,721,652</u>	<u>340,204</u>	<u>542,354</u>	<u>195,092</u>	<u>174,128</u>	<u>287,711</u>
EXPENSES									
Salaries, wages and benefits	891,551	165,655	908,084	400,804	165,865	752,063	116,197	1,121,018	4,521,237
Contract and general services	432,129	143,766	135,017	165,899	234,043	97,856	62,400	381,318	1,652,428
Purchases from other governments		41,036							41,036
Materials, goods, supplies and utilities	57,473	78,853	333,775	212,807	11,777	44,526	9,991	396,305	1,145,507
Provision for allowance	106,674	79,713	3,056	8,260	2,604	20	3,867	1,186	205,380
Transfers to individuals and organizations	71,000						8,390	87,322	166,712
Bank charges and short-term interest	37,985								37,985
Interest on capital long-term debt		77,471	9,766	30,024					117,261
	<u>1,596,812</u>	<u>586,494</u>	<u>1,389,698</u>	<u>817,794</u>	<u>414,289</u>	<u>894,465</u>	<u>200,845</u>	<u>339,433</u>	<u>456,694</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSE, BEFORE AMORTIZATION AND OTHER	<u>4,445,865</u>	<u>(4,868)</u>	<u>(1,278,201)</u>	<u>903,858</u>	<u>(74,085)</u>	<u>(352,111)</u>	<u>(5,753)</u>	<u>(1,322,572)</u>	<u>2,312,133</u>
Government transfers for capital	31,672	30,710	820,270	290,430				137,469	1,310,551
Other capital revenue			16,238					474,473	490,711
Contributed tangible capital assets							58,280		58,280
Amortization expense	<u>(57,255)</u>	<u>(291,005)</u>	<u>(418,305)</u>	<u>(587,359)</u>	<u>(14,678)</u>	<u>(6,224)</u>		<u>(1,134,789)</u>	<u>(2,509,615)</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	<u>\$ 4,420,282</u>	<u>\$ (265,163)</u>	<u>\$ (859,998)</u>	<u>\$ 606,929</u>	<u>\$ (88,763)</u>	<u>\$ (358,335)</u>	<u>\$ 52,527</u>	<u>\$ (1,845,419)</u>	<u>\$ 1,662,060</u>

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Fox Creek (the "Town") 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 financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all of the Organizations that are owned or controlled by the Town and are, therefore, accountable to the Town Council for the administration of their financial affairs and resources.

The schedule of 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 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 expenditure 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.

Significant financial statement areas requiring the use of management estimates include:

- Allowance for doubtful accounts;
- Useful life of tangible capital assets;
- Accrued liabilities; and
- Fair value of contributed tangible capital assets.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Town's financial assets and liabilities are measured as follows:

<u>Financial statement component</u>	<u>Measurement</u>
Cash	Cost and amortized cost
Temporary investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

d) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on deposits with financial institutions and highly liquid investments with maturities of three months or less.

e) Temporary Investments

Temporary investments are comprised of guaranteed investment certificates and are recorded at amortized cost.

f) 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.

g) 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.

h) Land Inventories Held for Resale

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

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.

In the event that the prepaid amounts are applied against the related borrowings, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Landfill Closure and Post-Closure Liability

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Town is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

k) Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when the Town is either directly responsible or accepts responsibility and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

l) Revenue Recognition

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

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

m) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Non-Financial Assets

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

i. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

	RATE
Land improvements	2%
Buildings	3%
Engineered structures	
Water system	2%
Wastewater system	2%
Other engineered structures	2%
Machinery and equipment	15%
Vehicles	20%

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

ii. Contributions of Tangible Capital Assets

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

2. CASH

	2020	2019
Cash	\$ <u>20,790,575</u>	\$ <u>19,265,709</u>

The Town received certain Alberta government grants, local municipal grants and donations that are restricted in their use and are to be utilized as funding for certain projects. Since certain projects have not been completed for which this restricted funding has been received, \$6,931,180 (2019 - \$5,763,968) of the cash on hand is not available for general use by the Town.

Of the cash, \$533,906 (2019 - \$543,718) is considered restricted cash and not available for general use as it relates to deposits received.

The Town has a revolving line of credit of \$1,000,000 with the Canadian Imperial Bank of Commerce, bearing interest at prime rate less 0.25%. As of year end, \$0 was outstanding on the revolving line of credit.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Temporary investments	\$ <u>469,918</u>	\$ <u>466,515</u>

Temporary investments include guaranteed investment certificates maturing between April 2021 and May 2023, bearing interest at rates between 0.25% and 2%.

4. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLE

	<u>2020</u>	<u>2019</u>
Current taxes and grants in place receivables	\$ 615,392	\$ 490,335
Arrears taxes	<u>795,343</u>	<u>565,048</u>
	1,410,735	1,055,383
Less: allowance for doubtful accounts	<u>(395,051)</u>	<u>(288,473)</u>
	<u>\$ 1,015,684</u>	<u>\$ 766,910</u>

5. TRADE AND OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
Trade accounts receivable	\$ 786,831	\$ 678,777
Utility accounts receivable	339,868	232,523
Due from employees	1,877	3,319
Accrued interest receivable	<u>138</u>	<u>1,128</u>
	1,128,714	915,747
Less: allowance for doubtful accounts	<u>(415,072)</u>	<u>(317,251)</u>
	<u>\$ 713,642</u>	<u>\$ 598,496</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2020</u>	<u>2019</u>
Trade payables	\$ 1,015,469	\$ 1,246,883
Holdbacks payable	520,398	637,134
Accrued liabilities	182,691	276,646
Accrued vacation payable to employees	<u>111,186</u>	<u>99,444</u>
	<u>\$ 1,829,744</u>	<u>\$ 2,260,107</u>

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Municipal District of Greenview	\$ 2,965,068	\$ 2,148,794
Shell Canada Energy Waste Water Supply Agreement	2,861,643	3,215,660
Municipal Operating Support Transfer	267,160	
Alberta Municipal Sustainability Initiative	213,841	
Prepaid sponsorships	195,545	49,936
Municipal Stimulus Program	150,000	
Alberta Environment and Parks	94,500	
Licenses and permits	88,922	109,220
Community Adult Learning Program	76,421	76,468
Parent Link Centre	56,792	95,381
Emergency Community Support Fund	53,868	
Family Resource Network	50,951	
Fire Department donations	27,246	61,647
Family and Community Support Services	15,163	
Donations	12,821	
Prepaid rent	9,600	
Early Child Development Mapping Project Program	2,830	6,862
Canadian Mental Health Association	2,650	
	<u>\$ 7,145,021</u>	<u>\$ 5,763,968</u>

Municipal District of Greenview

Funding has been received from the Municipal District of Greenview for certain operating and capital expenditures which have not yet been expended.

Shell Canada Energy Waste Water Supply Agreement

The Town has received funding from Shell Canada Energy for the exclusive supply and use of all of the Town's treated waste water. The funds are recognized as revenue on an annual basis until expiry of the agreement in January 2029.

Municipal Operating Support Transfer

Provincial and Federal government funding was received in the current year to provide assistance with operating impacts due to the COVID-19 pandemic within the Town that have not yet been expended.

Alberta Municipal Sustainability Initiative

Provincial government funding is receivable in the current to undertake certain eligible infrastructure expenditures within the Town that have not yet been expended.

Municipal Stimulus Program

Provincial government funding was received in the current year to undertake certain eligible infrastructure project expenses within the Town that have not yet been expended.

Alberta Environment and Parks

Provincial government funding was received in the current year to undertake certain sewage lagoon desludging project expenses that have not yet been expended.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. DEFERRED REVENUE (continued)

Community Adult Learning Program

Provincial government funding was received to undertake certain expenditures under the community adult learning program which have not yet been expended.

Parent Link Centre

Provincial government funding was received to operate a parent link centre which have not yet been expended.

Emergency Community Support Fund

Federal government funding was received in the current year to operate certain programs that are serving vulnerable populations impacted by the COVID-19 pandemic within the Town which have not yet been expended.

Family Resource Network

Provincial government funding was received in the current year to provide family resource network services within the Town which have not yet been expended.

Family and Community Support Services

Certain provincial government funding was received to undertake certain social programs and related expenditures within the Town which have not yet been expended.

Early Child Development Mapping Project Program

Provincial government funding was received to undertake certain to support early child development in the community which have not yet been expended.

Canadian Mental Health Association

Certain funding was received in the current year to undertake a rural mental health project and related expenditures within the Town which have not yet been expended.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

8. LONG TERM DEBT

	<u>2020</u>	<u>2019</u>
Tax supported debentures	\$ 530,786	\$ 595,180
Special levy supported debentures	157,532	201,278
Tax supported loans	<u>13,824,599</u>	<u>14,381,090</u>
	<u>\$ 14,512,917</u>	<u>\$ 15,177,548</u>

The current portion of the long-term debt amounts to \$687,509 (2019 - \$664,631)

Principal and interest repayments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 687,509	\$ 436,177	\$ 1,123,686
2022	652,237	412,440	1,064,677
2023	673,107	391,570	1,064,677
2024	694,669	370,008	1,064,677
2025	716,948	347,729	1,064,677
Thereafter	<u>11,088,447</u>	<u>2,329,558</u>	<u>13,418,005</u>
	<u>\$ 14,512,917</u>	<u>\$ 4,287,482</u>	<u>\$ 18,800,399</u>

Debenture debt is repayable to Treasury Board and Finance and bears interest at 4.96%, 5.10%, and 6.38% per annum and matures in October 2021, March 2029, and December 2029.

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

The Canadian Imperial Bank of Commerce loans bear interest at 2.9% and are repayable in blended monthly payments of \$15,095 and \$66,127.

Interest on long-term debt amounted to \$456,694 (2019 - \$503,133).

The Town's total cash payments for interest amounted to \$459,055 (2019 - \$468,440).

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

9. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/2000 for the Town of Fox Creek be disclosed as follows:

	2020	2019
Total debt limit	\$ 15,570,113	\$ 17,495,811
Total debt	14,512,917	15,177,548
Amount of debt limit unused	\$ 1,057,196	\$ 2,318,263
Debt servicing limit	\$ 2,595,019	\$ 2,915,969
Debt servicing	1,123,686	1,123,686
Amount of debt servicing limit unused	\$ 1,471,333	\$ 1,792,283

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) 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 that 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.

10. EQUITY IN TANGIBLE CAPITAL ASSETS

	2020	2019
Tangible capital assets (Schedule 1)	\$ 108,264,276	\$ 105,733,817
Accumulated amortization (Schedule 1)	(22,052,392)	(19,557,154)
Long-term debt (Note 8)	(14,512,917)	(15,177,548)
	\$ 71,698,967	\$ 70,999,115

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

11. ACCUMULATED SURPLUS

	<u>2020</u>	<u>2019</u> <u>(Restated)</u>
Operating Surplus	\$ 10,826,170	\$ 10,415,472
Restricted surplus:		
General administration	395,852	395,852
Fire protection	363,210	386,460
Bylaw enforcement	1,939	1,939
Common and equipment pool	98,515	98,515
Roads, streets, walks, lighting	116,218	116,218
Airport	14,052	14,052
Water supply and distribution	2,188,894	2,203,790
Wastewater treatment and disposal	2,094,604	1,740,587
Waste management	61,988	61,988
Landfill closure and post-closure care	659,669	609,669
Family and community support services	20,065	20,065
Other public health and welfare	1,993	103,700
Community enhancement	2,081,187	2,351,407
Subdivision land and development	596,445	448,882
Recreation	1,083,663	1,098,895
Libraries, museums, halls	22,293	137,079
General	1,586,932	1,046,911
Equity in tangible capital assets	<u>71,698,967</u>	<u>70,999,115</u>
	<u>\$ 93,912,656</u>	<u>\$ 92,250,596</u>

12. CONTAMINATED SITES LIABILITY

The Town owns properties that may contain environmental contamination and may require site reclamation. The amount of any such obligations are not estimated practically.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13.SEGMENTED DISCLOSURE

The Town of Fox Creek provides a range of services to its ratepayers. For each reported segment, revenues and expenses represents 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 the following in the preparation of the financial statements as disclosed in Note 1.

Refer to Schedule of Segmented Disclosure (Schedule 6).

General government includes council and other legislative and general administrative. Protective services includes police, fire protection, emergency measures and disaster services, ambulance services and first aid, and bylaw enforcement. Transportation services includes common and equipment pool, roads, streets, walks and lighting, and airport. Water and wastewater includes water supply and distribution and wastewater treatment and disposal. Waste management includes waste management. Public health and welfare includes family and community support services and other public health and welfare. Planning and development includes land use planning, zoning and development, subdivision land and development, and economic development. Recreation and culture includes parks and recreation and libraries, museums and halls.

14.BUDGET DATA

The unaudited budget data presented in these financial statements is based upon the 2020 operating and capital budgets approved by Council. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	<u>Budget Amount</u>
Revenue	
Budgeted revenues	\$ 13,312,595
Capital budget	4,062,332
Less:	
Transfer to other funds	<u>(3,650,736)</u>
Total revenues	<u>13,724,191</u>
Expenses	
Budgeted expenses	13,312,595
Capital budget	4,062,332
Less:	
Transfer to other funds	(1,870,031)
Capital expenses	(4,062,332)
Debt principal payments	<u>(664,629)</u>
Total expenses	<u>10,777,935</u>
Excess of revenue over expenses	\$ <u>2,946,256</u>

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

15. SALARY AND BENEFITS

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

	2020			2019	
	Salary	Benefits and allowances	Total	Total	
Councillors:					
Mayor Hailes	\$ 15,850	\$ 600	\$ 16,450	\$	22,996
Councillor Ahn	10,025	931	10,956		11,212
Councillor Bainton	10,888	976	11,864		14,782
Councillor Burridge	10,150	938	11,088		14,916
Councillor Gilmour	10,700	966	11,666		14,782
Councillor Rieger					13,736
Councillor Stadnyk	8,683	818	9,501		
Councillor Watson	9,600	909	10,509		11,202
Chief Administrative Officer	175,466	33,075	208,541		70,567
Former Chief Administrative Officer					343,129
Designated officers (3 positions)	146,802	33,544	180,346		230,677
Town Assessor	28,376		28,376		27,734

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

2. Benefits and allowances includes employer's share of all employee benefits and contributions or payments made on behalf of employees include 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.

3. The Town has entered into an agreement for assessor services with an independent contractor.

16. 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 Public Sector Pension Plans Act. The LAPP is financed by 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.

Total current service contributions by the Town to the LAPP during the year were \$279,236 (2019 - \$253,078). Total current service contributions by the employees of the Town to the Local Authorities Pension Plan in the current year were \$253,127 (2019 - \$229,409).

At December 31, 2020, the LAPP disclosed an actuarial surplus of \$4.96 billion. This amount is not specifically allocated to the participating government organizations.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

17.COMMITMENTS

The Town is committed under an agreement dated October 15, 2010 with Woodlands County, the managing partner of the Golden Triangle Snowmobile Trail System, to provide annual funding of \$15,000 towards the maintenance and promotion of the Golden Triangle Snowmobile Trail System.

The Town has committed to make an annual contribution of \$15,000 to the Fox Creek Nordic and Trail Club.

The Town has committed to make an annual contribution of \$12,500 to the Shock Trauma Air Rescue Service until December 31, 2026.

18.CONTINGENCIES

The Town is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (MUNIX). Under the terms of the 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.

In the ordinary course of business lawsuits are brought against the Town. It is the opinion of administration that the settlement of these actions will not result in any material liabilities beyond any amounts already accrued.

19.FINANCIAL INSTRUMENTS

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

The prior period financial statements have been restated to correct the reporting of receivables from other governments. As a result of this adjustment receivables from other governments decreased by \$175,038 and opening unrestricted surplus decreased by \$175,038.

TOWN OF FOX CREEK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

21.BUDGET AMOUNTS

The 2020 budget for the Town was approved by Council on May 25, 2020, and has been reported in the financial statement for information purposes only. Amortization was not considered in the budget and has not been included. These budget amounts have not been audited, reviewed, or otherwise verified.

22.CORRESPONDING FIGURES

Certain corresponding figures have been reclassified to conform with the financial statement presentation adopted for the current year.

23.APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.
