

Consolidated
Financial Statements of

**MUNICIPAL DISTRICT OF
TABER**

And Independent Auditor's Report thereon
Year ended December 31, 2024

Management's Responsibility for Financial Reporting

Municipal District of Taber's management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying consolidated financial statements and the notes thereto. Management believes that the consolidated financial statements present fairly the Municipal District's financial position as at December 31, 2024 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Municipal District Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the Municipal District's external auditors.

The consolidated financial statements have been audited by the independent firm of KPMG LLP, Chartered Professional Accountants. Their report to the Members of Council of the Municipal District of Taber, stating the scope of their examination and opinion on the consolidated financial statements, follows.

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Chief Administrative Officer



KPMG LLP
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Lethbridge, AB T1K 7T5
Canada
Telephone 403 380 5700
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INDEPENDENT AUDITOR'S REPORT

To the Reeve and Members of Council of the Municipal District of Taber

Opinion

We have audited the financial statements of Municipal District of Taber (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets (debt) for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its results of operations 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 auditor's report.

We are independent of the Entity 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 opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 the 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 Entity 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
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Lethbridge, Canada

April 8, 2025

MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets:		
Cash and short-term investments (note 4)	\$ 50,937,609	\$ 46,028,029
Taxes and grants in lieu of receivables (note 5)	1,639,591	1,178,578
Trade and other receivables (note 6)	3,663,719	5,745,243
Land for resale inventory	1,557,675	1,637,484
Other financial assets	-	2,925
Long-term investments (note 7)	36,217	36,217
	<u>57,834,811</u>	<u>54,628,476</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	1,522,480	1,811,808
Trust funds (note 8)	257,277	235,789
Other financial liabilities	356,773	-
Deferred revenue (note 9)	21,452,555	13,114,412
Employee benefits obligations (note 10)	395,604	308,465
Long-term debt (note 11)	268,621	651,740
Asset retirement obligation (note 12)	18,515,359	18,011,049
Contractual obligations	23,690,537	20,814,400
	<u>66,459,206</u>	<u>54,947,663</u>
Net financial assets (debt)	(8,624,395)	(319,187)
Non-Financial Assets:		
Prepaid expenses	368,452	309,872
Deferred contributions to other organizations	23,690,537	-
Tangible capital assets (Schedule 6)	140,408,204	152,563,017
Land development in progress	1,368,022	-
Inventory for consumption	6,472,598	6,596,634
	<u>172,307,813</u>	<u>159,469,523</u>
Contingent liabilities (note 20)		
Accumulated surplus (note 13 and Schedule 3)	<u>\$163,683,418</u>	<u>\$159,150,336</u>

See accompanying notes to consolidated financial statements.

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MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Revenue:			
Net municipal property taxes (Schedule 4)	\$ 18,260,859	\$ 17,549,019	\$ 17,205,289
User fees and sales of goods	2,735,115	2,634,975	2,718,555
Rentals	1,713,000	2,019,438	2,304,849
Investment income	800,000	1,012,920	1,453,301
Government transfers for operating (Schedule 1)	455,171	888,510	1,129,642
Penalties and costs on taxes	75,000	285,084	203,471
Licenses and permits	37,820	71,346	56,993
Frontage levies	30,681	30,494	30,681
Fines	21,000	18,375	5,606
Transfers from individuals and organizations	-	10,040	15,150
Insurance proceeds	-	-	42,279
Total revenue	24,128,646	24,520,201	25,165,816
Expenses (Schedule 5):			
Legislative	402,989	416,867	360,486
General administrative	2,174,001	2,501,382	2,120,162
Fire	1,473,356	1,308,851	1,179,120
Police	760,139	329,230	696,878
Planning and development	555,759	663,689	453,008
GIS	536,334	493,466	528,586
Roads, streets, walks and lighting	12,404,506	12,742,241	10,420,044
Agricultural services	1,727,131	1,515,692	1,474,466
Water and wastewater	1,955,844	2,110,588	2,005,188
Waste management	504,485	1,496,086	890,201
Family community support services	61,363	59,576	59,576
Land/housing/buildings	414,335	472,987	685,945
Recreation and parks	1,142,261	1,009,307	987,546
Library	163,189	157,855	163,976
Provision for allowance	700,000	-	482,600
Total expenses	24,975,692	25,277,817	22,507,782
Excess (deficiency) of revenue over expenses from operations	(847,046)	(757,616)	2,658,034
Other:			
Government transfer for capital (Schedule 1)	1,400,000	5,155,383	3,877,723
Gain (loss) on sale of tangible capital assets	-	135,315	(32,212)
	1,400,000	5,290,698	3,845,511
Excess of revenues over expenses (Schedule 2)	552,954	4,533,082	6,503,545
Accumulated surplus, beginning of year	159,150,336	159,150,336	152,646,791
Accumulated surplus, end of year	\$159,703,290	\$163,683,418	\$159,150,336

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Excess of revenue over expenses	\$ 552,954	\$ 4,533,082	\$ 6,503,545
Acquisition of tangible capital assets	(7,604,700)	(14,397,903)	(22,704,541)
Amortization of tangible capital assets	4,548,745	5,440,132	3,791,638
(Gain) loss on sale on tangible capital assets	-	(135,315)	32,212
Proceeds on disposal of tangible capital assets	314,000	433,499	934,309
Net change in prepaid expense	-	(58,580)	(38,681)
Net change in inventory for consumption	-	124,036	70,939
Net change in land development in progress	-	(1,368,022)	-
Net change in deferred contributions to other organizations	-	(2,876,137)	-
Change in net financial assets	(2,189,001)	(8,305,208)	(11,410,579)
Net financial assets, beginning of year	(319,187)	(319,187)	11,091,392
Net financial assets (debt), end of year	\$ (2,508,188)	\$ (8,624,395)	\$ (319,187)

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 4,533,082	\$ 6,503,545
Non-cash items included in excess (deficiency) of revenue over expenses:		
Amortization of tangible capital assets	5,440,132	3,791,638
Accretion of asset retirement obligations	504,310	490,573
(Gain) loss on disposal of tangible capital assets	(135,315)	32,212
	10,342,209	10,817,968
Changes in non-cash assets and liabilities:		
Taxes and grants in place of taxes	(461,013)	(636,385)
Land held for resale inventory	79,809	(712,523)
Trade and other receivables	2,081,524	(3,502,514)
Prepaid expenses	(58,580)	(38,681)
Accounts payable and accrued liabilities	(289,327)	797,511
Other financial assets	2,925	6,747
Deferred revenue	8,338,143	(8,021,375)
Trust funds	21,488	17,767
Other financial liabilities	356,773	-
Inventory for consumption	124,036	70,939
Employee future benefits	87,139	(30,936)
Land development in progress	(1,368,022)	-
Contractual obligations	2,876,137	18,417,040
Deferred contributions to other organizations	(2,876,137)	-
	19,257,104	17,185,558
Capital activities:		
Acquisition of tangible capital assets	(14,397,903)	(22,704,541)
Proceeds on disposal of tangible capital assets	433,499	934,309
	(13,964,404)	(21,770,232)
Investing activities:		
Increase in investments	-	(213)
Restricted cash and temporary investments	(8,279,093)	8,021,375
	(8,279,093)	8,021,162
Financing activities:		
Repayment of long-term debt	(383,120)	(362,222)
	(383,120)	(362,222)
Increase (decrease) in cash and short-term investments	(3,369,513)	3,074,266
Cash and short-term investments, beginning of year	32,913,617	29,839,351
Cash and short-term investments, end of year	\$ 29,544,104	\$ 32,913,617
Cash consists of:		
Cash and temporary investments	\$ 50,937,609	\$ 46,028,029
Less: restricted portion of cash and temporary investments	(21,393,505)	(13,114,412)
	\$ 29,544,104	\$ 32,913,617

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies:

The consolidated financial statements of the Municipal District of Taber (the "Municipal District" or "M.D.") are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards. Significant aspects of the accounting policies adopted by the Municipal District are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in accumulated surplus 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 municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Included with the Municipal District are the following: Regional Fire Authority.

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) Cash and temporary investments:

Cash and temporary investments includes cash on hand and short-term deposits, which are highly liquid with original maturities of less than three months from the date of acquisition.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Investments:

Investments consist of funds on deposit. As the M.D. has the ability and the intent to hold these investments to maturity they have been recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investments. For investments recorded at amortized cost, when there has been a loss in the value that is other than a temporary decline, the respective investment is written down to its realizable value. As all investments are recorded at amortized cost, there are no fair value adjustments which are not recognized through the Statement of Operations, as such, no Statement of Unrealized Gains or Losses is presented.

(e) Revenue recognition:

All revenues are recorded on an accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as deferred revenue.

i. 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.

ii. Exchange transactions

Revenue from sales and user fees and other exchange transactions is recognized when the Municipal District satisfies its performance obligation with 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. Licenses and permits 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.

iii. Non-exchange transactions

Revenue from net municipal property taxes and other non-exchange transactions is recognized when the Municipal District has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(f) Inventories for resale:

Land inventory 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 leveling. 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 their respective function.

(g) Asset Retirement Obligations:

Asset retirement obligations (ARO) are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognised tangible capital assets and those not in productive use are expensed.

(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 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.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(i) 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.

(j) 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.

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:

Assets	Years
Buildings	25 - 100
Land improvements	15 - 45
Engineered structures	15 - 100
Machinery and equipment	5 - 25
Vehicles	5 - 25

Assets under construction are not amortized until the asset is available for productive use.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Non-financial assets (continued):

ii. Contribution 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. Inventories:

Inventories held for consumption are recorded at the lower of cost and replacement cost.

iv. Asset impairment:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Municipal District's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital asset are less than their book value. The net write-downs are accounted for as an expense.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Significant areas subject to such estimates and assumptions include the estimated useful life of tangible capital assets, asset retirement obligations, taxes and grants in place of taxes, and land held for resale. Actual results could differ from those estimates.

2. Recent accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2025, the Municipal District will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

2. Recent accounting pronouncements (continued):

(a) The Conceptual Framework for Financial Reporting in the Public Sector:

The Conceptual Framework for Financial Reporting in the Public Sector, is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

This revised framework is effective for fiscal years beginning on or after April 1, 2026. Early adoption is permitted. The conceptual framework is to be applied prospectively.

(b) PS 1202 - Financial Statement Presentation:

The Canadian Public Sector Accounting Board issued a new guideline, PS 1202 Financial Statement Presentation. The new reporting model builds upon existing section PS 1201 of the same name, to better respond to the need for understandable financial statements. The key aspects of this guideline are:

- Statement of financial position - Statement has been restructured to present total assets, then total liabilities to arrive at net assets/liabilities.
- Statement of Net Financial Assets (Liabilities) - New statement that will display a revised calculation of net debt. Option to present the net financial assets/liabilities indicator at the bottom of statement of financial position.
- Statement of Changes in Net Assets (Liabilities) - New statement that will show a reconciliation between opening and closing balances of each component of net assets or net liabilities.
- Statement of Cashflow - Restructured such that financing activities will be separated from other items on the statement. Allowing the statement to highlight net cash before financing activities.
- Budget - Requirement for presentation of budget figures using the same basis of accounting, accounting principles, scope of activities and classifications as the actual amounts.

The new standard, along with related consequential amendments, will be effective for fiscal years beginning on or after April 1, 2026, with earlier adoption permitted if the entity adopts the revised conceptual framework at the same time.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

3. Change in accounting policy:

Effective January 1, 2024, the Municipal District adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively, with the exception of P3 contracts entered prior to January 1, 2024, of which retroactive application is used without restating prior year comparatives.

These new accounting policies have no current or historical impact on the presentation of these statements.

4. Cash and short-term investments:

	2024	2023
Cash	\$ 21,440,849	\$ 287,056
Temporary Investments	29,496,760	45,740,973
	<u>\$ 50,937,609</u>	<u>\$ 46,028,029</u>

Temporary investments are funds held in bank accounts with interest rates of prime minus 1.65% (2023 - prime minus 1.65%).

Council has designated funds of \$13,608,567 (2023 - \$17,908,571) included in the above amounts for equipment replacement.

Included in cash and temporary investments is a restricted amount of \$21,393,505 (2023 - \$13,114,412) received from senior levels of government and held exclusively for capital projects (Note 9).

5. Taxes and grants in lieu of receivables:

	2024	2023
Taxes and grants in place of taxes:		
Current taxes and grants in place of taxes	\$ 1,233,699	\$ 1,006,669
Arrears taxes and grants in place of taxes	405,892	171,909
	<u>\$ 1,639,591</u>	<u>\$ 1,178,578</u>

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Trade and other receivables:

	2024	2023
Trade and other accounts receivable	\$ 2,659,517	\$ 5,366,176
Goods and services tax receivable	1,004,202	379,067
	<u>\$ 3,663,719</u>	<u>\$ 5,745,243</u>

7. Long-term investments:

	2024	2023
Co-op equity	\$ 32,101	\$ 32,101
U.F.A. equity	4,116	4,116
	<u>\$ 36,217</u>	<u>\$ 36,217</u>

8. Trust funds:

A summary of trust fund activities by the Municipal District of Taber is as follows:

	2024	2023
Balance at beginning of year	\$ 235,789	\$ 218,022
Net revenue of land held for resale subdivided and sold	8,090	6,380
Investment income	13,398	11,387
	<u>\$ 257,277</u>	<u>\$ 235,789</u>

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

9. Deferred revenue:

	2024	2023
Deferred revenue is comprised of:		
Alberta Community Partnership - Inter-municipal	\$ 26,524	\$ 36,912
Alberta Community Partnership - Strategic Initiative	-	108,753
Alberta Regional Emergency Management Plan	59,050	-
Bulk Water Revenue	58,185	41,479
Capital:		
Municipal Sustainability Initiative	524,592	-
Alberta Community Resilience	20,713,808	8,149,268
Horsefly Regional Spillway Municipal Partner Contribution	63,459	4,771,386
Canada Community Building Fund	6,937	6,614
	<u>\$ 21,452,555</u>	<u>\$ 13,114,412</u>

Funding in the amount of \$13,494,676 was received in the current year and \$3,839,358 was carried forward from 2023 from the senior levels of government. The use of these funds is restricted to eligible projects, as approved under the funding agreements, which are scheduled for completion in 2026. Unexpended funds related to the advance are supported by cash and temporary investments of \$21,393,505 held exclusively for these projects (refer to note 4).

10. Employee benefit obligations:

	2024	2023
Vacation	\$ 347,969	\$ 302,833
Overtime	47,635	48,458
	<u>\$ 395,604</u>	<u>\$ 351,291</u>

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

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

12. Asset retirement obligation:

	2024	2023
Asset retirement obligations, beginning of year	\$ 18,011,049	\$ 17,520,476
Accretion expense	504,310	490,573
	<u>\$ 18,515,359</u>	<u>\$ 18,011,049</u>

Tangible capital assets with associated retirement obligations include buildings. The M.D. has asset retirement obligations to remove hazardous asbestos fiber containing materials from various buildings under its control. Regulations require the M.D. to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the M.D. to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on a quote from a third-party who completed a survey and supplemental sampling at all M.D. buildings.

Asset retirement obligations are expected to be settled over the next 10 to 20 years.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

13. Related parties:

During the year, the Municipal District of Taber carried out transactions with related parties. The Municipal District is related to two Water Commissions due to membership in the Commissions. The transactions have been carried out at the exchange amount as agreed to by the related parties. The accounts receivable, accounts payable, user fees, and sales of goods included amounts from related parties as follows:

	2024		2023
Accounts payable:			
Highway 3 Regional Water Services Commission	\$ 14,424	\$	13,709
Vauxhall & District Regional Water Services Commission	24,319		20,036
	\$ 38,743	\$	33,745

	2024		2023
Accounts receivable:			
Highway 3 Regional Water Services Commission	\$ 34,655	\$	33,840
Vauxhall & District Regional Water Services Commission	35,402		34,717
	\$ 70,057	\$	68,557

	2024		2023
User fees and sales of goods:			
Highway 3 Regional Water Services Commission	\$ 396,057	\$	368,620
Vauxhall & District Regional Water Services Commission	396,057		368,620
	\$ 792,114	\$	737,240

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Accumulated surplus:

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

	2024	2023
Unrestricted surplus	\$ 21,219,571	\$ 372,817
Restricted surplus:		
Operating:		
General municipal	1,125,588	1,125,588
Road building/maintenance	1,875,809	1,875,809
Major projects	2,145,221	2,145,221
Taber airport	29,707	29,706
Recreation	502,063	502,063
Landfill	673,880	273,880
Bridges	718,788	856,453
Water	160,000	160,000
Capital:		
Computer	409,400	363,397
Fire	1,621,438	1,670,909
General equipment	291,265	5,378,468
General land/buildings	7,973,781	6,694,669
Water	1,163,787	958,132
A.S.B.	1,176,017	522,392
Recreation	378,218	186,354
Land development	471,211	2,010,800
Land Trust	123,450	123,450
	20,839,623	24,877,291
Equity in tangible capital assets	121,624,224	133,900,228
	\$163,683,418	\$159,150,336
	2024	2023
Equity in tangible capital assets:		
Tangible capital assets (Schedule 6)	\$233,484,044	\$241,371,957
Accumulated amortization (Schedule 6)	(93,075,840)	(88,808,940)
Loans related to capital assets	(268,621)	(651,740)
ARO Liability	(18,515,359)	(18,011,049)
	\$121,624,224	\$133,900,228

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. 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 Municipal District be disclosed as follows:

	2024	2023
Total debt limit	\$ 36,983,274	\$ 37,748,724
Total debt	(268,621)	(651,740)
Amount of debt limit unused	36,714,653	37,096,984
Debt servicing limit	6,163,879	6,291,454
Debt servicing	(77,300)	(421,002)
Amount of debt servicing unused	\$ 6,086,579	\$ 5,870,452

The debt limit is calculated at 1.5 times revenue of the Municipal district (as defined in Alberta Regulation 255/2000) and the debt service 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 Municipal District. Rather, the financial statements must be interpreted as a whole.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

16. Local Authorities Pension Plan/APEX Pension Plan:

The Municipal District participates in a multi-employer defined pension plan. The plan is accounted for as a defined contribution plan.

Employees of the Municipal District participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves about 304,451 people and about 444 employers. The LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

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

The Municipal District is required to make current service contributions to the LAPP of 8.45% (8.45% in 2023) of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% (12.23% in 2023) on pensionable earnings above this amount. Employees of the Municipal District are required to make current service contributions of 7.45% (7.45% in 2023) of pensionable salary up to the year's maximum pensionable salary and 10.65% (11.23% in 2023) on pensionable salary above this amount.

Total current service contributions by the Municipal District to the LAPP in 2024 were \$429,256 (2023 - \$385,195). Total current service contributions by the employees of the Municipal District to the LAPP in 2023 were \$367,708 (2023 - \$346,908).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.1 billion (2022 - surplus of \$12.7 billion); the 2024 LAPP actuarial balance was not available at the date of this report.

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

Contributions are made by the prescribed class of employees and the Municipal District of Taber. Employees and the Municipal District of Taber are required to make current service contributions to APEX of 2.42% (2023 - 2.42%) and 2.96% (2023 - 2.96%) respectively of pensionable earnings up to \$180,500 (2023 - \$175,333).

Total current service contributions by the Municipal District of Taber to APEX in 2024 were \$19,995 (2023 - \$22,728). Total current service contributions by the employees of the Municipal District of Taber to APEX in 2023 were \$24,457 (2023 - \$18,582).

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

17. Segmented disclosure:

Segmented information has been identified based upon lines of service provided by the Municipal District. Municipal District services are provided by departments and their activities are reported by functional area in the body of the financial statements. The segmented information is presented in Schedule 2. Certain lines of service that have been separately disclosed in the segments information, along with the services they provide, are as follows:

(a) General Government:

The mandate of general government includes all Council governance, administrative and taxation functional activities.

(b) Protective and Bylaw Services:

The mandate of Protective and Bylaw Services is to provide for policing and bylaw services.

(c) Disaster Services:

The mandate of Disaster Services includes municipal emergency planning, disaster response and emergency services dispatching.

(d) Fire and Emergency Services:

The mandate of Fire and Emergency Services is to provide for the rescue and protection of people and property within the Municipality through effective and efficient management and coordination of emergency service systems and resources.

(e) Transportation Services:

Transportation Services is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway system, streets, walks and lighting, asset management and infrastructure design and construction.

(f) Planning and Development:

Planning and Development is responsible for the administration of municipal planning documents pertaining to residential, commercial, industrial and agricultural development services within the municipality.

(g) Recreation and Culture:

The Recreation and Culture department is responsible for providing regional recreation, summer games and community event funding.

(h) Agricultural Service Board:

The mandate of the Agricultural Service Board is to undertake the requirements of the Agricultural Service Board Act, Weed Control Act, Soil Conservation Act and to provide guidance on agricultural matters to the municipal council and agricultural related services to the public.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

17. Segmented disclosure: (continued):

(i) Environmental Services:

Environmental Services is responsible for water supply and distribution services within the municipality including water and waste services, solid waste disposal and recycling services.

(j) Community Services:

Community Services provides funding for programs that support individuals, families, and communities through programs and services which are delivered through Family and Community Support Services, cemetery services and medical facilities.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments-in-lieu of taxes are allocated to the segments based on the segment's budgeted net expenditure. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

18. 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:

	Salaries (i)	Benefits and Allowances (ii)	Total 2024	Total 2023
Division 1	\$ 35,133	\$ 10,185	\$ 45,318	\$ 39,752
Division 2	37,408	10,321	47,729	39,637
Division 3	29,328	9,859	39,187	35,793
Division 4	40,381	10,226	50,607	35,712
Division 5	29,418	10,151	39,569	37,658
Division 6	31,046	9,553	40,599	30,230
Division 7	18,937	9,528	28,465	26,140
	221,651	69,823	291,474	244,922
Chief Administrative Officer	\$ 220,846	\$ 41,553	\$ 262,399	\$ 260,027

- i) Salary includes regular base and vacation pay. For Councilors, salary includes a monthly allowance to attend special events and per diem reimbursement for authorized meetings attended.
- ii) For non-elected officials, employers 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 plans as well as travel allowances, and professional memberships and tuition.

Benefits and allowances also include the employer's share of the costs of additional taxable benefits.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

19. Financial instruments:

The Municipal District as part of its operations carries a number of financial instruments, such as cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the Municipal District is not exposed to significant interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

i. Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Municipal District manages exposure through its normal operating and financing activities.

ii. Credit concentration:

The Municipal District is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Municipal District provides services may experience financial difficulty and be unable to fulfill their obligations. The large number of diversity of taxpayers and customers minimizes the credit risk.

iii. Liquidity risk:

Liquidity risk is the risk that the Municipal District will not be able to meet its financial obligations as they become due. The Municipal District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

20. Contingent liabilities:

- i. The Municipal District is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the Municipal District could become liable for its proportionate share of any claim losses in excess of the funds held by exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.
- ii. The Municipal District is involved in various litigation and claims associated with normal operations and management believes that any resulting settlement would not materially affect the financial position of the Municipal District.

21. Contractual rights:

The Municipal District of Taber has entered into several land rent and oil lease agreements with various third parties. These agreements are individually insignificant, the timing and extent of future revenues from each agreement varies based on its terms. Revenue from land rent and oil leases for 2024 was \$2,019,438 (2023 - \$2,304,849).

22. Contractual liabilities:

The Municipal District of Taber has entered into a contractual agreement for the management of a multi-year capital project, of which ownership of certain assets will transfer at the end of the project to the St. Mary River Irrigation District at the completion of the project. The actual completion cost of phase 1 of this project totaled \$26,280,122. The estimated completion cost of phase 2 and 3 of this project totals \$32,162,777 which is being funded through various federal government and provincial grants, along with contributions from other municipal project partners. Total costs incurred for the project as at December 31, 2024 were \$28,992,367 (2023 - \$20,814,400). At December 31, 2024 \$23,690,537 (2023 - \$20,814,400) was related to expenditures attributable to the assets that will be contributed to other organizations upon project completion.

23. Budget:

The disclosed budget information was approved by the Reeve and Council of the Municipal District of Taber on April 23, 2024.

24. Approval of financial statements:

Council and Management approved these financial statements.

25. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

MUNICIPAL DISTRICT OF TABER

Schedule 1 - Schedule of Government Transfers

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Transfers for operating:			
Provincial government	\$ 455,171	\$ 552,416	\$ 868,216
Federal government	-	4,200	5,250
Other local governments	-	331,894	256,176
	455,171	888,510	1,129,642
Transfers for capital:			
Provincial government	1,400,000	4,742,389	3,877,723
Federal government	-	412,994	-
	1,400,000	5,155,383	3,877,723
Total government transfers	\$ 1,855,171	\$ 6,043,893	\$ 5,007,365

MUNICIPAL DISTRICT OF TABER

Schedule 2 - Schedule of Segmented Disclosures

Year ended December 31, 2024, with comparative information for 2023

	General Government	Protective Services	Transportation Services	Environmental Services	Public Health	Planning & Development	Recreation & Culture	Total 2024	Total 2023
Revenue:									
Net municipal taxes	\$ 17,549,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,549,019	\$ 17,205,289
Government transfers	5,209,042	104,584	197,071	64,274	-	295,705	173,217	6,043,893	5,007,365
Sales and user charges	71,079	270,093	225,660	1,604,378	-	179,306	284,459	2,634,975	2,718,555
Investment income	1,012,920	-	-	-	-	-	-	1,012,920	1,453,301
Other revenues	285,084	28,375	182,161	30,494	-	2,043,938	40	2,570,092	2,626,817
	24,127,144	403,052	604,892	1,699,146	-	2,518,949	457,716	29,810,899	29,011,327
Expenses:									
Salaries, wages and benefits	1,485,637	564,221	4,256,935	847,833	-	1,522,896	115,787	8,793,309	8,022,045
Contracted and general services	964,508	263,058	643,718	419,639	-	599,921	98,998	2,989,842	2,616,140
Misappropriation	-	-	-	-	-	-	-	-	12,233
Purchases from other governments	74,359	356,199	-	709,452	-	77,690	-	1,217,700	1,556,731
Materials, goods, supplies and utilities	325,130	271,591	3,257,522	764,763	-	589,286	51,853	5,260,145	4,228,055
Transfers to other governments and boards	14,894	-	-	-	59,576	168,650	786,101	1,029,221	1,248,644
Interest on long-term debt	-	-	-	24,174	-	-	-	24,174	45,788
Provision for allowances	-	-	-	-	-	-	-	-	482,600
Other expenses	4,334	-	-	-	-	-	14,650	18,984	13,334
Accretion expense	-	-	23,811	480,499	-	-	-	504,310	490,573
Amortization	49,386	183,012	4,560,255	360,314	-	187,391	99,774	5,440,132	3,791,639
	2,918,248	1,638,081	12,742,241	3,606,674	59,576	3,145,834	1,167,163	25,277,817	22,507,782
Excess (deficiency) of revenue over expenses	\$ 21,208,896	\$ (1,235,029)	\$ (12,137,349)	\$ (1,907,528)	\$ (59,576)	\$ (626,885)	\$ (709,447)	\$ 4,533,082	\$ 6,503,545

MUNICIPAL DISTRICT OF TABER

Schedule 3 - Schedule of Changes in Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Unrestricted	Restricted surplus	Equity in tangible capital assets	2024	2023
Balance, beginning of year	\$ 372,817	\$ 24,877,291	\$ 133,900,228	\$ 159,150,336	\$ 152,646,791
Excess of revenues over expenses	4,533,082	-	-	4,533,082	6,503,545
Funds designated for future use	(5,407,448)	5,407,448	-	-	-
Deferred contributions to other organizations	20,814,401	-	(20,814,401)	-	-
Restricted funds used for operations	1,665,054	(1,665,054)	-	-	-
Current year funds used for tangible capital assets	(6,617,841)	-	6,617,841	-	-
Restricted funds used for tangible capital assets	-	(7,780,062)	7,780,062	-	-
Net book value of tangible capital assets disposed	298,184	-	(298,184)	-	-
Amortization of tangible capital assets	5,440,132	-	(5,440,132)	-	-
Accretion expense	504,310	-	(504,310)	-	-
Increase in debt	(383,120)	-	383,120	-	-
Change in accumulated surplus	20,846,754	(4,037,668)	(12,276,004)	4,533,082	6,503,545
Balance, end of year	\$ 21,219,571	\$ 20,839,623	\$ 121,624,224	\$ 163,683,418	\$ 159,150,336

MUNICIPAL DISTRICT OF TABER

Schedule 4 - Schedule of Net Municipal Property Taxes

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Taxation			
Real property taxes	\$ 23,623,620	\$ 13,831,860	\$ 13,692,692
Linear property taxes	72,187	9,491,158	8,889,861
Government grants in place of property taxes	-	17,841	18,859
Minimum property taxes	23,987	21,760	22,459
	23,719,794	23,362,619	22,623,871
Requisitions:			
Alberta School Foundation Fund	4,955,664	5,305,258	4,949,556
Designated Industrial Assessment	72,187	78,439	72,162
Holy Spirit School Division	123,979	134,442	123,979
Taber Seniors Foundation	276,424	295,461	272,885
	5,428,254	5,813,600	5,418,582
Net municipal property tax	\$ 18,291,540	\$ 17,549,019	\$ 17,205,289

MUNICIPAL DISTRICT OF TABER

Schedule 5 - Schedule of Expenses by Object

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Salaries, wages and benefits	\$ 9,318,366	\$ 8,793,309	\$ 8,022,044
Materials, goods, supplies and utilities	4,884,447	5,260,145	4,228,055
Misappropriation	-	-	12,233
Contracted and general services	2,806,019	2,989,842	2,616,140
Purchase from other governments	1,677,926	1,217,700	1,556,731
Transfers to other governments and boards	989,306	1,029,221	1,248,644
Provision for allowances	700,000	-	482,600
Interest on long-term debt	37,883	24,174	45,788
Bank charges and short-term interest	13,000	18,984	13,336
Accretion expense	-	504,310	490,573
Amortization	4,548,745	5,440,132	3,791,638
Total expenses by object	\$ 24,975,692	\$ 25,277,817	\$ 22,507,782

MUNICIPAL DISTRICT OF TABER

Schedule 6 - Schedule of Tangible Capital Assets

Year ended December 31, 2024, with comparative information for 2023

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2024	2023
Cost:								
Balance, beginning of year	\$ 50,642,879	\$ 2,458,180	\$ 13,056,209	\$ 149,297,235	\$ 17,895,139	\$ 8,022,315	\$ 241,371,957	\$ 217,259,479
Prior period adjustments	-	-	-	-	-	-	-	4,555,751
Acquisition of tangible capital assets	-	-	25,800	5,724,221	5,443,496	1,060,220	12,253,737	3,883,505
Additions to construction in progress	-	-	-	2,194,980	-	-	2,194,980	18,821,036
Construction in progress capitalized	-	-	-	(50,814)	-	-	(50,814)	-
Transfers out of construction in progress	-	-	-	(20,814,400)	-	-	(20,814,400)	-
Disposal of tangible capital assets	-	-	-	-	(1,190,471)	(280,945)	(1,471,416)	(3,147,814)
Balance, end of year	50,642,879	2,458,180	13,082,009	136,351,222	22,148,164	8,801,590	233,484,044	241,371,957
Accumulated amortization:								
Balance, beginning of year	-	554,659	2,132,198	71,977,786	8,575,359	5,568,938	88,808,940	84,769,821
Prior period adjustments	-	-	-	-	-	-	-	2,428,774
Accumulated amortization on disposals	-	-	-	-	(911,014)	(262,218)	(1,173,232)	(2,181,293)
Amortization	-	71,665	168,387	3,649,627	1,118,359	432,094	5,440,132	3,791,638
Balance, end of year	-	626,324	2,300,585	75,627,413	8,782,704	5,738,814	93,075,840	88,808,940
Net book value of tangible capital assets	50,642,879	1,831,856	10,781,424	60,723,809	13,365,460	3,062,776	140,408,204	152,563,017
2023 Net book value of tangible capital assets	\$ 50,642,879	\$ 1,903,521	\$ 10,924,011	\$ 77,319,449	\$ 9,319,780	\$ 2,453,377	\$ 152,563,017	