

Consolidated
Financial Statements of

**MUNICIPAL DISTRICT OF
TABER**

And Independent Auditor's Report thereon
Year ended December 31, 2023

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, 2023 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.



Chief Administrative Officer



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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 consolidated financial statements of the Municipal District of Taber (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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, 2023 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.



- 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.

Other matters

The financial statements of the Entity as at and for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on these financial statements on April 19, 2023.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Lethbridge, Canada

August 13, 2024

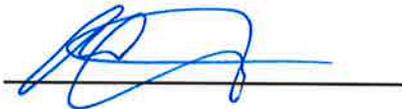
MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022 Restated (note 3)
Financial Assets:		
Cash and short-term investments (note 4)	\$ 46,028,029	\$ 50,975,138
Taxes and grants in lieu of receivables (note 5)	1,178,578	542,193
Trade and other receivables (note 6)	5,745,243	2,242,729
Land for resale inventory	1,637,484	924,961
Other financial assets	2,925	9,672
Long-term investments (note 7)	36,217	36,004
	<u>54,628,476</u>	<u>54,730,697</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	1,811,808	1,014,297
Trust funds (note 8)	235,789	218,022
Deferred revenue (note 9)	13,114,412	21,135,787
Employee benefits obligations (note 10)	308,465	339,401
Long-term debt (note 11)	651,740	1,013,962
Asset retirement obligation (note 14)	18,011,049	17,520,476
Contractual obligations	20,814,400	2,397,360
	<u>54,947,663</u>	<u>43,639,305</u>
Net financial assets (debt)	(319,187)	11,091,392
Non-Financial Assets:		
Prepaid expenses	309,872	271,191
Tangible capital assets (Schedule 6)	152,563,017	134,616,635
Inventory for consumption	6,596,634	6,667,573
	<u>159,469,523</u>	<u>141,555,399</u>
Contingent liabilities (note 20)		
Accumulated surplus (note 13 and Schedule 3)	<u>\$159,150,336</u>	<u>\$152,646,791</u>

See accompanying notes to consolidated financial statements.



MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	Budget	2023	2022 Restated (note 3)
Revenue:			
Net municipal property taxes (Schedule 4)	\$ 17,236,093	\$ 17,205,289	\$ 16,062,307
User fees and sales of goods	2,303,556	2,718,555	2,138,440
Rentals	1,660,000	2,304,849	2,704,186
Investment income	422,000	1,453,301	615,840
Government transfers for operating (Schedule 1)	896,662	1,129,642	1,243,575
Penalties and costs on taxes	75,000	203,471	149,087
Licenses and permits	50,820	56,993	52,021
Insurance proceeds	28,000	42,279	75,000
Frontage levies	30,681	30,681	30,681
Transfers from individuals and organizations	-	15,150	14,600
Fines	21,000	5,606	7,752
Total revenue	22,723,812	25,165,816	23,093,489
Expenses (Schedule 5):			
Legislative	375,750	360,486	337,840
General administrative	1,951,560	2,120,162	1,780,655
Fire	1,361,465	1,179,120	1,501,565
Police	753,139	696,878	421,892
Planning and development	502,447	453,008	384,067
GIS	663,454	528,586	483,383
Roads, streets, walks and lighting	11,403,134	10,420,044	10,150,385
Agricultural services	1,506,349	1,474,466	1,421,768
Water and wastewater	1,909,263	2,005,188	1,892,807
Waste management	490,636	890,201	843,213
Family community support services	57,361	59,576	56,234
Land/housing/buildings	516,028	685,945	387,402
Recreation and parks	1,181,039	987,546	1,051,792
Library	169,187	163,976	160,916
Provision for allowance	500,000	482,600	260,343
Total expenses	23,340,812	22,507,782	21,134,262
Excess (deficiency) of revenue over expenses from operations	(617,000)	2,658,034	1,959,227
Other:			
Government transfer for capital (Schedule 1)	23,360,000	3,877,723	3,103,812
Loss on sale of tangible capital assets	-	(32,212)	(133,501)
	23,360,000	3,845,511	2,970,311
Excess of revenues over expenses (Schedule 2)	22,743,000	6,503,545	4,929,538
Accumulated surplus, beginning of year	152,646,791	152,646,791	147,717,253
Accumulated surplus, end of year	\$175,389,791	\$159,150,336	\$152,646,791

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget	2023	2022 Restated (note 3)
Excess of revenue over expenses	\$ 22,743,000	\$ 6,503,545	\$ 4,929,538
Acquisition of tangible capital assets	(27,180,000)	(22,704,541)	(7,663,731)
Amortization of tangible capital assets	-	3,791,638	4,561,972
Loss on sale on tangible capital assets	-	32,212	133,501
Proceeds on disposal of tangible capital assets	-	934,309	512,503
Net change in prepaid expense	-	(38,681)	33,938
Net change in inventory for consumption	-	70,939	(517,727)
Change in net financial assets	(4,437,000)	(11,410,579)	1,989,994
Net financial assets, beginning of year	11,091,392	11,091,392	9,101,398
Net financial assets (debt), end of year	\$ 6,654,392	\$ (319,187)	\$ 11,091,392

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022 Restated (note 3)
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 6,503,545	\$ 4,929,538
Non-cash items included in excess (deficiency) of revenue over expenses:		
Amortization of tangible capital assets	3,791,638	4,561,972
Loss on disposal of tangible capital assets	32,212	133,501
	<u>10,327,395</u>	<u>9,625,011</u>
Changes in non-cash assets and liabilities:		
Taxes and grants in place of taxes	(636,385)	124,235
Land held for resale inventory	(712,523)	(310,165)
Trade and other receivables	(3,502,514)	(1,264,452)
Prepaid expenses	(38,681)	33,938
Other financial assets	6,747	53,377
Accounts payable and accrued liabilities	797,511	113,295
Deferred revenue	(8,021,375)	(1,885,216)
Trust funds	17,767	25,933
Inventory for consumption	70,939	(517,727)
Employee future benefits	(30,936)	66,939
Increase in contractual obligations	18,417,040	1,595,762
Increase in asset retirement obligations	490,573	477,212
	<u>17,185,558</u>	<u>8,138,142</u>
Capital activities:		
Acquisition of tangible capital assets	(22,704,541)	(7,663,731)
Proceeds on disposal of tangible capital assets	934,309	512,503
	<u>(21,770,232)</u>	<u>(7,151,228)</u>
Investing activities:		
Increase in investments	(213)	(216)
Increase in restricted cash and temporary investments	8,021,375	1,885,216
	<u>8,021,162</u>	<u>1,885,000</u>
Financing activities:		
Repayment of long-term debt	(362,222)	(342,465)
	<u>(362,222)</u>	<u>(342,465)</u>
Increase in cash and short-term investments	3,074,266	2,529,449
Cash and short-term investments, beginning of year	29,839,351	27,309,902
Cash and short-term investments, end of year	<u>\$ 32,913,617</u>	<u>\$ 29,839,351</u>
Cash consists of:		
Cash and temporary investments	\$ 46,028,029	\$ 50,975,138
Less: restricted portion of cash and temporary investments	(13,114,412)	(21,135,787)
	<u>\$ 32,913,617</u>	<u>\$ 29,839,351</u>

See accompanying notes to consolidated financial statements.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(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.

(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) 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.

(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.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(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, 2023

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, 2023

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 2024, 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.

(a) Revenue:

This section provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions. This standard is effective for fiscal years beginning on or after April 1, 2023.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Recent accounting pronouncements (continued):

(b) PS 3160 - Public Private Partnerships:

The Canadian Public Sector Accounting Board issued a new standard, PS 3160, Public Private Partnerships in April 2021. This section establishes standards for the recognition, measurement, presentation, and disclosure of infrastructure procured through certain types of public private partnership arrangements.

This section is effective for fiscal years beginning on or after April 1, 2023 and may be applied retroactively with or without prior period restatement. Early adoption is permitted.

(c) PSG 8 - Purchased Intangibles:

The Canadian Public Sector Accounting Board issued a new guideline, PSG 8 - Purchased Intangibles. This new guideline explains the scope of the intangibles now allowed to be recognized in financial statements given the removal of the recognition prohibition relating to purchased intangibles in Section PS 1000. The key aspects of this guideline are:

- A definition of purchased intangibles.
- Examples of items that are not purchased intangibles.
- References to other guidance in the PSA Handbook on intangibles.
- Reference to the asset definition general recognition criteria and the GAAP hierarchy for accounting for purchased intangibles.

This guideline applies to fiscal years beginning on or after April 1, 2023. Early adoption is permitted.

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

The Conceptual Framework 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 is effective for fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted.

(e) PS 1202 - Financial Statement Presentation:

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework. This is effective for fiscal years on or after April 1, 2026. Early adoption is permitted only if the Conceptual Framework for Financial Reporting in the Public Sector is also adopted at the same time.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

3. Change in accounting policy:

Effective January 1, 2023, the Municipal District adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the PS 3280 standard, the Municipal District recognized the following to conform to the new standard;

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of the accumulated surplus/deficit.

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

3. Change in accounting policy (continued):

Impact on the prior year's financial statements as a result of the change in accounting policy is as follows:

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	\$ 26,063,800	\$ -	\$ 26,063,800
Expense	20,555,458	578,804	21,134,262
Annual surplus (deficit)	5,508,342	(578,804)	4,929,538
Accumulated surplus (deficit) at beginning of year	162,531,948	(14,814,695)	147,717,253
Accumulated surplus (deficit) at end of year	168,040,290	(15,393,499)	152,646,791
Statement of Financial Position			
Financial asset	54,730,697	-	54,730,697
Liability	26,118,829	17,520,476	43,639,305
Net financial assets (debt)	28,611,868	(17,520,476)	11,091,392
Non-financial asset	139,428,422	2,126,977	141,555,399
Net assets (net liabilities)	168,040,290	(15,393,499)	152,646,791
Statement of Cash flows			
Annual surplus (deficit)	5,508,342	(578,804)	4,929,538
Amortization of tangible capital assets	4,460,379	101,593	4,561,972
Net financial assets (net debt)	28,611,868	(17,520,476)	11,091,392
Statement of Change in Net Financial Assets			
Annual surplus (deficit)	5,508,342	(578,804)	4,929,538
Amortization of Tangible Capital Assets	4,460,379	101,593	4,561,972
Net financial assets (net debt) at beginning of year	26,144,662	(17,043,264)	9,101,398
Net financial assets (net debt) at end of year	28,611,868	(17,520,476)	11,091,392

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

3. Change in accounting policy (continued):

The Municipal District also adopted the new accounting standards PS 1201 Financial Statement Presentation, PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, and PS 3401 Portfolio Investments effective January 1, 2023.

The adoption of these standards did not impact the current year or prior year financial statements or presentation of the Municipal District's financial position, operations, or cash flows.

4. Cash and short-term investments:

	2023	2022 Restated (note 3)
Cash	\$ 287,056	\$ 713,576
Temporary Investments	45,740,973	50,261,562
	<hr/> \$ 46,028,029	<hr/> \$ 50,975,138

Temporary investments are term deposits and demand deposit accounts, with notice of 31 days and 90 days required in order to access funds, with interest rates ranging from 3.72% to 5.18%, as well as a bank account, with interest rates of prime minus 1.65%.

Council has designated funds of \$19,525,825 (2022 - \$19,620,110) included in the above amounts for equipment replacement.

Included in cash and temporary investments is a restricted amount of \$13,114,412 (2022 - \$21,135,787) received from senior levels of government and held exclusively for capital projects (Note 9).

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

5. Taxes and grants in lieu of receivables:

	2023	2022
Taxes and grants in place of taxes:		
Current taxes and grants in place of taxes	\$ 1,006,669	\$ 500,547
Arrears taxes and grants in place of taxes	171,909	61,285
	1,178,578	561,832
Less: allowance for doubtful accounts	-	(19,639)
	\$ 1,178,578	\$ 542,193

6. Trade and other receivables:

	2023	2022
Trade and other accounts receivable	\$ 5,745,243	\$ 2,252,786
Goods and services tax receivable	-	2,277
	5,745,243	2,255,063
Less: Allowance for doubtful accounts	-	(12,334)
	\$ 5,745,243	\$ 2,242,729

7. Long-term investments:

	2023	2022
Co-op equity	\$ 32,101	\$ 31,888
U.F.A. equity	4,116	4,116
	\$ 36,217	\$ 36,004

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

8. Trust funds:

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

	2023	2022
Balance at beginning of year	\$ 218,022	\$ 192,089
Net revenue of land held for resale subdivided and sold	6,380	21,236
Investment income	11,387	4,697
	<u>\$ 235,789</u>	<u>\$ 218,022</u>

9. Deferred revenue:

	2023	2022
Deferred revenue is comprised of:		
Operating:		
Federal Gas Tax Fund	\$ 6,614	\$ 159,334
Alberta Community Partnership - Inter-municipal	36,912	138,750
Alberta Community Partnership - Strategic Initiative	108,753	108,753
Horsefly Regional Spillway Municipal Partner Contribution	4,771,386	20,693
Alberta Community Resilience Program	8,149,268	20,708,257
Bulk Water Revenue	41,479	-
	<u>\$ 13,114,412</u>	<u>\$ 21,135,787</u>

Funding in the amount of \$11,531,982 was received in the current year and \$1,582,430 was carried forward from 2022 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 2025. Unexpended funds related to the advance are supported by cash and temporary investments of \$13,114,412 held exclusively for these projects (refer to note 4).

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

10. Employee benefit obligations:

	2023	2022
Vacation	\$ 260,007	\$ 302,833
Overtime	48,458	36,568
	\$ 308,465	\$ 339,401

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.

11. Long-term debt:

	2023	2022	
Province of Alberta debenture debt bearing interest at rates ranging from 5.75% to 5.875% per annum maturing in periods from 2024 through 2028.	\$ 651,740	\$ 1,013,962	
	Principal	Interest	
	Total		
2024	\$ 383,119	\$ 37,883	\$ 421,002
2025	61,519	15,781	77,300
2026	65,133	12,167	77,300
2027	68,959	8,341	77,300
Thereafter	73,010	4,289	77,299
	\$ 651,740	\$ 78,461	\$ 730,201

Interest on long-term debt amounted to \$45,788 (2022 - \$66,265). The Municipal District's total cash payments for interest in 2022 were \$58,780 (2022 - \$78,536).

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

12. 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, account payables, user fees, and sales of goods included amounts from related parties as follows:

	2023	2022
Accounts payable:		
Highway 3 Regional Water Services Commission	\$ 20,036	\$ 13,613
Vauxhall & District Regional Water Services Commission	13,709	16,878
	<u>\$ 33,745</u>	<u>\$ 30,491</u>

	2023	2022
User fees and sales of goods:		
Highway 3 Regional Water Services Commission	\$ 368,620	\$ 262,725
Vauxhall & District Regional Water Services Commission	368,620	262,725
	<u>\$ 737,240</u>	<u>\$ 525,450</u>

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

13. Accumulated surplus:

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

	2023	2022 Restated (note 3)
Unrestricted surplus	\$ 372,817	\$ 9,909,435
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	29,706	29,706
Recreation	502,063	502,063
Landfill	273,880	273,880
Bridges	856,453	922,782
Water	160,000	160,000
Capital:		
Computer	363,397	417,329
Fire	1,670,909	1,881,333
General equipment	5,378,468	5,996,199
General land/buildings	6,694,669	6,715,269
Water	958,132	958,132
A.S.B.	522,392	1,193,244
Recreation	186,354	324,354
Land development	2,010,800	2,010,800
Land Trust	123,450	123,450
	24,877,291	26,655,159
Equity in tangible capital assets	133,900,228	116,082,197
	\$159,150,336	\$152,646,791
	2023	2022
Equity in tangible capital assets:		
Tangible capital assets (Schedule 6)	\$241,371,957	\$221,815,231
Accumulated amortization (Schedule 6)	(88,808,940)	(87,198,596)
Loans related to capital assets	(651,740)	(1,013,962)
ARO Liability	(18,011,049)	(17,520,476)
	\$133,900,228	\$116,082,197

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

14. Asset retirement obligation:

	2023	2022 Restated (note 3)
Asset retirement obligations, beginning of year	\$ 17,520,476	\$ 17,043,265
Accretion expense	490,573	477,211
	<u>\$ 18,011,049</u>	<u>\$ 17,520,476</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, 2023

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:

	2023	2022
Total debt limit	\$ 37,748,724	\$ 34,640,234
Total debt	(651,740)	(1,013,962)
Amount of debt limit unused	37,096,984	33,626,272
Debt servicing limit	6,291,454	5,851,131
Debt servicing	(421,002)	(421,002)
Amount of debt servicing unused	\$ 5,870,452	\$ 5,430,129

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, 2023

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 291,259 people and about 437 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 2022) of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 12.23% (12.80% in 2022) on pensionable earnings above this amount. Employees of the Municipal District are required to make current service contributions of 7.45% (7.45% in 2022) of pensionable salary up to the year's maximum pensionable salary and 11.23% (11.80% in 2022) on pensionable salary above this amount.

Total current service contributions by the Municipal District to the LAPP in 2023 were \$385,195 (2022 - \$390,039). Total current service contributions by the employees of the Municipal District to the LAPP in 2023 were \$346,908 (2022 - \$351,735).

At December 31, 2022, the LAPP disclosed an actuarial surplus of \$12.7 billion (2021 - surplus of \$11.9 billion); the 2023 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% (2022 - 2.61%) and 2.96% (2022 - 3.85%) respectively of pensionable earnings up to \$175,333 (2022 - \$171,000).

Total current service contributions by the Municipal District of Taber to APEX in 2023 were \$22,728 (2022 - \$34,928). Total current service contributions by the employees of the Municipal District of Taber to APEX in 2023 were \$18,582 (2022 - \$23,679).

MUNICIPAL DISTRICT OF TABER

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

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, 2023

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, 2023

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 2023	Total 2022
Division 7	\$ 16,743	\$ 9,397	\$ 26,140	\$ 31,825
Division 5	27,614	10,044	37,658	36,615
Division 1	29,590	10,162	39,752	31,886
Division 3	25,854	9,939	35,793	31,733
Division 4	25,777	9,935	35,712	31,520
Division 6	20,882	9,348	30,230	27,005
Division 2	29,482	10,155	39,637	27,614
	175,942	68,980	244,922	218,198
Chief Administrative Officer	\$ 219,947	\$ 40,080	\$ 260,027	\$ 228,310

- 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, 2023

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, 2023

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 2023 was \$2,304,849 (2022 - \$2,704,186).

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 will transfer at the end of the project to the St. Mary River Irrigation District at the completion of the project. The estimated completion cost of phase 1 of this project totals \$27,331,000 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, 2023 were \$19,819,404.

23. Budget:

The disclosed budget information was approved by the Reeve and Council of the Municipal District of Taber on April 25, 2023.

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, 2023, with comparative information for 2022

	Budget	2023	2022
Transfers for operating:			
Provincial government	\$ 729,921	\$ 868,216	\$ 1,013,362
Federal government	-	5,250	8,400
Other local governments	166,741	256,176	221,813
	896,662	1,129,642	1,243,575
Transfers for capital:			
Provincial government	22,360,000	3,877,723	1,991,041
Federal government	-	-	1,112,771
	22,360,000	3,877,723	3,103,812
Total government transfers	\$ 23,256,662	\$ 5,007,365	\$ 4,347,387

MUNICIPAL DISTRICT OF TABER

Schedule 2 - Schedule of Segmented Disclosures

Year ended December 31, 2023, with comparative information for 2022

	General government	Protective Services	Transportation Services	Environmental Services	Public Health	Planning & Development	Recreation & Culture	Total 2023	Total 2022 Restated (note 3)
Revenue:									
Net municipal taxes	\$ 17,205,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,205,289	\$ 16,062,307
Government transfers	4,016,478	96,264	215,186	61,015	-	443,540	174,882	5,007,365	4,347,387
Sales and user charges	85,373	172,999	598,680	1,567,824	-	34,104	259,575	2,718,555	2,138,440
Investment income	1,453,301	-	-	-	-	-	-	1,453,301	615,840
Other revenues	203,471	19,606	5,030	30,681	-	2,366,879	1,150	2,626,817	2,899,826
	22,963,912	288,869	818,896	1,659,520	-	2,844,523	435,607	29,011,327	26,063,800
Expenses:									
Salaries, wages and benefits	1,381,052	466,333	3,734,715	783,206	-	1,570,290	86,449	8,022,045	7,211,061
Contracted and general services	856,849	210,261	619,818	374,890	-	437,902	116,420	2,616,140	2,102,401
Misappropriation	12,233	-	-	-	-	-	-	12,233	31,261
Purchases from other governments	72,132	743,860	-	665,587	-	75,152	-	1,556,731	1,231,850
Materials, goods, supplies and utilities	102,618	292,500	3,070,335	228,343	-	444,893	89,366	4,228,055	4,177,170
Transfers to other governments and boards	-	-	-	-	59,576	440,041	749,027	1,248,644	999,854
Interest on long-term debt	-	-	-	45,788	-	-	-	45,788	66,265
Provision for allowances	482,600	-	-	-	-	-	-	482,600	260,342
Other expenses	2,849	-	-	-	-	-	10,485	13,334	14,875
Accretion expense	-	-	23,163	467,410	-	-	-	490,573	477,211
Amortization	52,894	163,044	2,972,013	330,164	-	173,750	99,774	3,791,639	4,561,972
	2,963,227	1,875,998	10,420,044	2,895,388	59,576	3,142,028	1,151,521	22,507,782	21,134,262
Excess (deficiency) of revenue over expenses	\$ 20,000,685	\$ (1,587,129)	\$(9,601,148)	\$(1,235,868)	\$ (59,576)	\$ (297,505)	\$ (715,914)	\$ 6,503,545	\$ 4,929,538

MUNICIPAL DISTRICT OF TABER

Schedule 3 - Schedule of Changes in Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	Unrestricted	Restricted surplus	Equity in tangible capital assets	2023	2022 Restated (note 3)
Balance, beginning of year	\$ 9,909,435	\$ 26,655,159	\$ 116,082,197	\$ 152,646,791	\$ 162,531,948
Opening ARO adjustment	-	-	-	-	(14,814,695)
Excess of revenues over expenses	6,503,545	-	-	6,503,545	4,929,538
Restricted funds used for operations	66,329	(66,329)	-	-	-
Current year funds used for tangible capital assets	(20,993,002)	-	20,993,002	-	-
Restrictions for tangible capital assets	-	(1,711,539)	1,711,539	-	-
Net book value of tangible capital assets disposed	966,521	-	(966,521)	-	-
Amortization of tangible capital assets	3,791,638	-	(3,791,638)	-	-
Accretion expense	490,573	-	(490,573)	-	-
Increase in debt	(362,222)	-	362,222	-	-
Change in accumulated surplus	(9,536,618)	(1,777,868)	17,818,031	6,503,545	(9,885,157)
Balance, end of year	\$ 372,817	\$ 24,877,291	\$ 133,900,228	\$ 159,150,336	\$ 152,646,791

MUNICIPAL DISTRICT OF TABER

Schedule 4 - Schedule of Net Municipal Property Taxes

Year ended December 31, 2023, with comparative information for 2022

	Budget	2023	2022
Taxation			
Real property taxes	\$ 22,655,883	\$ 13,692,692	\$ 12,925,708
Linear property taxes	-	8,889,861	8,533,049
Government grants in place of property taxes	8,464	18,859	10,000
Minimum property taxes	-	22,459	23,261
	22,664,347	22,623,871	21,492,018
Requisitions:			
Alberta School Foundation Fund	4,955,664	4,949,556	4,974,720
Designated Industrial Assessment	72,187	72,162	70,309
Holy Spirit School Division	123,979	123,979	126,728
Taber Seniors Foundation	276,424	272,885	257,954
	5,428,254	5,418,582	5,429,711
Net municipal property tax	\$ 17,236,093	\$ 17,205,289	\$ 16,062,307

MUNICIPAL DISTRICT OF TABER

Schedule 5 - Schedule of Expenses by Object

Year ended December 31, 2023, with comparative information for 2022

	Budget	2023	2022 Restated (note 3)
Salaries, wages and benefits	\$ 8,459,055	\$ 8,022,044	\$ 7,211,061
Materials, goods, supplies and utilities	4,452,405	4,228,055	4,177,170
Misappropriation	-	12,233	31,261
Contracted and general services	2,861,176	2,616,140	2,102,401
Purchase from other governments	1,614,275	1,556,731	1,231,849
Grants to individuals and organizations	991,302	1,248,644	999,855
Provision for allowances	500,000	482,600	260,342
Interest on long-term debt	58,778	45,788	66,265
Bank charges and short-term interest	11,000	13,336	14,875
Accretion expense	-	490,573	477,211
Amortization	4,392,821	3,791,638	4,561,972
Total expenses by object	\$ 23,340,812	\$ 22,507,782	\$ 21,134,262

MUNICIPAL DISTRICT OF TABER

Schedule 6 - Schedule of Tangible Capital Assets

Year ended December 31, 2023, with comparative information for 2022

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2023	2022 Restated (note 3)
Cost:								
Balance, beginning of year	\$ 50,642,879	\$ 2,458,180	\$ 12,779,062	\$ 123,914,180	\$ 19,397,477	\$ 8,067,701	\$ 217,259,479	\$ 210,520,927
Prior period adjustments	-	-	186,298	4,369,453	-	-	4,555,751	4,555,751
Acquisition of tangible capital assets	-	-	90,849	2,192,566	1,133,459	466,631	3,883,505	5,295,280
Construction in progress	-	-	-	18,821,036	-	-	18,821,036	2,368,450
Disposal of tangible capital assets	-	-	-	-	(2,635,797)	(512,017)	(3,147,814)	(925,178)
Balance, end of year	50,642,879	2,458,180	13,056,209	149,297,235	17,895,139	8,022,315	241,371,957	221,815,230
Accumulated amortization:								
Balance, beginning of year	-	454,885	2,014,394	66,364,310	10,188,846	5,747,386	84,769,821	80,588,616
Prior period adjustments	-	-	103,640	2,325,134	-	-	2,428,774	2,327,181
Accumulated amortization on disposals	-	-	-	-	(1,669,276)	(512,017)	(2,181,293)	(279,174)
Amortization	-	99,774	14,164	3,288,342	55,789	333,569	3,791,638	4,561,972
Balance, end of year	-	554,659	2,132,198	71,977,786	8,575,359	5,568,938	88,808,940	87,198,595
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	2,327,181	134,616,635
2022 Net book value of tangible capital assets	\$ 50,642,879	\$ 2,003,295	\$ 10,847,326	\$ 59,594,189	\$ 9,208,631	\$ 2,320,315	\$ 134,616,635	