

COUNTY OF WETASKIWIN NO.10
Consolidated Financial Statements
For the Year Ended December 31, 2024

COUNTY OF WETASKIWIN NO.10
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Year Ended December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Reeve and Councillor of the County of Wetaskiwin No.10:

The accompanying consolidated financial statements of the County of Wetaskiwin No.10 are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

Council is composed entirely of individuals who are neither management nor employees of the County. 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 County's external auditors.

Seniuk and Marcato is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and management to discuss their audit findings.

Original Signed

Chief Administrative Officer

April 22, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of County of Wetaskiwin No. 10

Opinion

We have audited the consolidated financial statements of County of Wetaskiwin No. 10 (the "County"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, remeasurement gains and losses and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2024, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 Consolidated Financial Statements* section of our report. We are independent of the County in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the County'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 County or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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*Denotes professional corporation

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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 consolidated 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 County'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 County'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 consolidated 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 County to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta
April 22, 2025


Seniuk and Marcato,
Chartered Professional Accountants

COUNTY OF WETASKIWIN NO.10
Consolidated Statement of Financial Position
December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and equivalents (Note 2)	\$ 24,357,832	\$ 22,149,191
Investments (Note 3)	18,947,493	18,497,398
Property taxes receivable (Note 4)	2,407,192	2,005,598
Trade and other accounts receivable (Note 5)	6,771,040	6,183,091
Patronage reserves	13,846	13,820
Debt charges recoverable (Note 7)	9,027,428	9,497,427
	61,524,831	58,346,525
LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	2,911,583	2,873,984
Deposit liabilities	171,557	183,602
Deferred revenue (Note 10)	11,810,183	13,701,283
Employee benefit obligations (Note 11)	404,085	401,747
Long term debt (Note 12)	9,027,428	9,575,552
Contaminated sites	822,000	750,000
Asset retirement obligation (Note 13)	4,567,535	4,352,596
	29,714,371	31,838,764
NET FINANCIAL ASSETS	31,810,460	26,507,761
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule II)	103,938,417	104,117,356
Inventory for consumption (Note 14)	8,136,194	9,194,993
Membership fee (Note 16)	400,000	400,000
Prepaid expenses	463,649	341,808
	112,938,260	114,054,157
ACCUMULATED SURPLUS	\$144,748,720	\$140,561,918
ACCUMULATED SURPLUS CONSISTS OF:		
Accumulated operating surplus (Schedule I)	\$144,904,057	\$ -
Accumulated remeasurement gains (losses)	(155,337)	-
	\$144,748,720	\$ -

COMMITMENTS AND CONTINGENCIES (Note 20)

Approved on behalf of Council

Original Signed Reeve
Original Signed Deputy Reeve

COUNTY OF WETASKIWIN NO.10**Consolidated Statement of Operations and Accumulated Surplus****Year Ended December 31, 2024**

	Budget 2024 Note 22	Total 2024	Total 2023
REVENUE			
Net municipal property taxes(Schedule III)	\$ 25,099,725	\$ 24,434,135	\$ 24,060,691
User fees and service charges	3,282,399	3,645,203	3,685,768
Government transfers for operating(Schedule IV)	1,674,321	2,167,072	1,665,408
Investment income	944,230	736,797	1,986,879
Sales to other governments	525,713	537,546	546,412
Other	323,240	524,928	395,507
Permits, licenses, and fines	275,000	363,831	291,054
Rental	282,727	329,010	291,789
	32,407,355	32,738,522	32,923,508
EXPENSES			
Public works	9,874,976	15,654,536	13,762,581
General Government	5,983,205	6,699,740	5,818,372
Utilities	1,930,001	3,510,081	3,165,138
Protective services	2,775,174	3,609,315	2,853,106
Recreation and cultural services	1,865,089	1,948,335	1,762,897
Planning and development	1,142,524	1,289,914	1,184,412
Agriculture Service Board	1,068,528	912,335	878,758
Family and Community Support Services	483,508	466,651	456,889
Cemetery	33,654	33,795	33,615
	25,156,659	34,124,702	29,915,768
	7,250,696	(1,386,180)	3,007,740
OTHER INCOME (EXPENSES)			
Government transfers for capital(Schedule IV)	6,740,282	5,614,194	179,693
Gain (Loss) on sale of tangible capital assets	315,000	114,125	(148,171)
	7,055,282	5,728,319	31,522
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES			
	14,305,978	4,342,139	3,039,262
ACCUMULATED SURPLUS - BEGINNING OF YEAR			
	140,561,918	140,561,918	137,522,656
ACCUMULATED SURPLUS - END OF YEAR			
	\$154,867,896	\$144,904,057	\$140,561,918

COUNTY OF WETASKIWIN NO.10**Consolidated Statement of Changes in Net Financial Assets****Year Ended December 31, 2024**

	2024 Budget	2024	2023
Excess (deficiency) of revenue over expenses	\$ 14,305,978	\$ 4,342,139	\$ 3,039,262
Purchase of tangible capital assets	(17,654,828)	(6,963,264)	(3,864,704)
Proceeds on disposal of tangible capital assets	-	161,440	347,157
(Gain) Loss on disposal of tangible capital assets	-	(114,125)	148,171
Write-down of tangible capital assets	-	239,640	409,920
Use (acquisition) of prepaid expenses	-	(121,841)	(161,698)
Unrealized remeasurement gains (losses)	-	(155,337)	-
Use (acquisition) of inventory for consumption	-	1,058,799	45,214
Amortization of tangible capital assets	-	6,855,248	6,577,889
	(17,654,828)	960,560	3,501,949
Increase (decrease) in net financial assets	(3,348,850)	5,302,699	6,541,211
Net financial assets - beginning of year	26,507,761	26,507,761	19,966,550
 Net financial assets - end of year	 \$ 23,158,911	 \$ 31,810,460	 \$ 26,507,761

COUNTY OF WETASKIWIN NO.10
Consolidated Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 4,342,139	\$ 3,039,262
Items not affecting cash:		
Amortization of tangible capital assets	6,855,248	6,577,889
(Gain) loss on disposal of tangible capital assets	(114,125)	148,171
Write-down of tangible capital assets	239,640	409,920
ARO accretion expense	214,940	205,125
	11,537,842	10,380,367
Changes in non-cash working capital:		
(Increase) in trade and other accounts receivable	(587,949)	(1,011,500)
(Increase) property taxes receivable	(401,594)	(69,474)
Decrease in inventory for consumption	1,058,799	45,214
(Increase) in prepaid expenses	(121,841)	(161,697)
Increase (decrease) accounts payable and accrued liabilities	26,485	(317,405)
Increase in payroll payables	11,114	5,252
(Decrease) increase in deferred revenue	(1,891,100)	2,166,217
(Decrease) in deposit liabilities	(12,045)	(63,009)
Increase in employee benefit obligations	2,338	20,853
Increase in contaminated sites	72,000	-
	(1,843,793)	614,451
Cash flow from operating activities	9,694,049	10,994,818
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(6,963,264)	(3,864,704)
Proceeds on disposal of tangible capital assets	161,440	347,157
Cash flow used by capital activities	(6,801,824)	(3,517,547)
INVESTING ACTIVITIES		
(Increase) in investments	(605,432)	(293,533)
(Increase) in patronage reserves	(27)	(248)
Decrease (increase) in restricted amounts	3,178,956	(1,033,372)
	2,573,497	(1,327,153)
FINANCING ACTIVITIES		
Net change in debt charge recoverable	469,999	740,916
Repayment of long term debt	(548,124)	(662,791)
Cash flow from (used by) financing activities	(78,125)	78,125
INCREASE IN CASH FLOW	5,387,597	6,228,243
Cash - beginning of year	14,426,436	8,198,193
CASH - END OF YEAR	\$ 19,814,033	\$ 14,426,436

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COUNTY OF WETASKIWIN NO.10
Consolidated Statement of Cash Flows *(continued)*
Year Ended December 31, 2024

	2024	2023
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash and equivalents	\$ 24,357,332	\$ 22,148,691
Petty cash	500	500
Less: restricted portion of cash and cash equivalents	(4,543,799)	(7,722,755)
	\$ 19,814,033	\$ 14,426,436

COUNTY OF WETASKIWIN NO.10
Statement of Remeasurement Gains and Losses
Year Ended December 31, 2024

	Total 2024	Total 2023
ACCUMULATED REMEASUREMENT GAIN - BEGINNING OF YEAR	\$ -	\$ -
Unrealized gains (losses) attributed to: Investments held at fair value	(155,337)	-
Amounts reclassified to the statement of operations:		
Net remeasurement for the year	(155,337)	-
ACCUMULATED REMEASUREMENT GAIN (LOSS) - END OF YEAR	\$ (155,337)	\$ -

COUNTY OF WETASKIWIN NO.10

Schedule I - Schedule of Changes in Accumulated Surplus

(Schedule 1)

Year Ended December 31, 2024

	Unrestricted Surplus (Deficit)	Restricted Operating Reserve	Restricted Capital Reserve	Equity in Tangible Capital Assets (Note 17)	2024	2023
Balance, beginning of year	\$ (1,219,772)	\$ 22,175,123	\$ 12,628,336	\$ 106,978,231	\$140,561,918	\$ 137,522,656
Excess of revenue over expenses	4,342,139	-	-	-	4,342,139	3,039,262
Unrestricted funds designated for future use	(3,892,375)	705,721	3,186,654	-	-	-
Restricted funds for operations	344,720	(344,720)	-	-	-	-
Restricted funds for capital	-	(9,980,810)	9,980,810	-	-	-
Restricted funds used for tangible capital assets	-	-	(11,160)	11,160	-	-
Current year funds used for tangible capital assets	(6,952,104)	-	-	6,952,104	-	-
Disposal of tangible capital assets	286,955	-	-	(286,955)	-	-
Annual amortization expense	6,855,248	-	-	(6,855,248)	-	-
Capital long-term debt repaid	(228,689)	-	-	228,689	-	-
Debenture principal paid	150,564	-	-	(150,564)	-	-
Change in accumulated surplus	906,458	(9,619,809)	13,156,304	(100,814)	4,342,139	3,039,262
Balance, end of year	\$ (313,314)	\$ 12,555,314	\$ 25,784,640	\$ 106,877,417	\$144,904,057	\$ 140,561,918

COUNTY OF WETASKIWIN NO.10

Schedule II - Schedule of Tangible Capital Assets

(Schedule 2)

Year Ended December 31, 2024

	Construction In Progress	Land	Land Improvement	Buildings	Engineered Structures	Equipment	Vehicles	2024	2023
Cost:									
Balance, beginning of year	\$ 977,633	\$ 4,079,028	\$ 1,021,493	\$ 10,337,985	\$203,356,898	\$ 16,033,963	\$ 11,679,246	\$247,486,246	\$244,822,781
Acquisition of tangible capital assets	5,955,478	-	-	-	-	995,675	12,111	6,963,264	3,864,702
Construction in progress	(5,133,714)	-	143,185	-	4,990,529	-	-	-	-
Disposal of tangible capital assets	-	(3,267)	-	-	-	(722,154)	(284,854)	(1,010,275)	(791,317)
Write-down of tangible capital asset	(239,640)	-	-	-	-	-	-	(239,640)	(409,920)
Balance, end of year	1,559,757	4,075,761	1,164,678	10,337,985	208,347,427	16,307,484	11,406,503	253,199,595	247,486,246
Accumulated amortization:									
Balance, beginning of year	-	-	480,346	4,546,666	122,382,562	9,743,667	6,215,649	143,368,890	137,086,989
Amortization	-	-	25,201	207,409	4,726,354	1,253,161	643,123	6,855,248	6,577,889
Accumulated amortization on disposals	-	-	-	-	-	(678,106)	(284,854)	(962,960)	(295,988)
Balance, end of year	-	-	505,547	4,754,075	127,108,916	10,318,722	6,573,918	149,261,178	143,368,890
Net book value	\$ 1,559,757	\$ 4,075,761	\$ 659,131	\$ 5,583,910	\$ 81,238,511	\$ 5,988,762	\$ 4,832,585	\$103,938,417	\$104,117,356
2023 net book value	\$ 977,633	\$ 4,079,028	\$ 541,147	\$ 5,791,319	\$ 80,974,336	\$ 6,290,296	\$ 5,463,597		

During the year, tangible capital assets were acquired at an aggregate cost of \$6,963,264 (2023 - \$3,864,704), of which there was \$220,352 (2023 - \$146,534) in accounts payable at year end. No contributed tangible capital assets were acquired. Proceeds on disposal of tangible capital assets is made up of \$161,440 (2023 - \$347,157) of cash. There were construction in progress at year end totalling \$1,559,757 (2023 - \$977,633) that will not be amortized until they are ready for use.

COUNTY OF WETASKIWIN NO.10

Schedule III - Schedule of Property Taxes Levied

(Schedule 3)

Year Ended December 31, 2024

	Budget 2024 (Note 22)	Total 2024	Total 2023
Taxation			
Real property taxes	\$ 21,599,625	\$ 21,726,841	\$ 21,028,358
Linear property taxes	11,659,408	11,341,304	11,193,429
Local improvement levies	191,965	163,682	179,856
	33,450,998	33,231,827	32,401,643
Requisitions			
Alberta Schools Foundation Fund	7,671,531	8,110,027	7,660,875
Wetaskiwin and Area Lodge Authority	625,463	629,558	625,464
Designated Industrial Property	54,279	58,107	54,613
	8,351,273	8,797,692	8,340,952
Net municipal property	\$ 25,099,725	\$ 24,434,135	\$ 24,060,691

COUNTY OF WETASKIWIN NO.10

Schedule IV - Schedule of Government Transfers

(Schedule 4)

Year Ended December 31, 2024

	Budget 2024 (Note 22)	2024	2023
Operating			
Provincial	\$ 1,604,093	\$ 2,072,146	\$ 1,598,408
Local	70,228	94,926	67,000
Operating total	1,674,321	2,167,072	1,665,408
Capital			
Provincial	4,940,282	5,614,194	179,693
Federal	1,800,000	-	-
Capital total	6,740,282	5,614,194	179,693
Total government transfers	\$ 8,414,603	\$ 7,781,266	\$ 1,845,101

COUNTY OF WETASKIWIN NO.10**Schedule V - Schedule of Expenses by Object****(Schedule 5)****Year Ended December 31, 2024**

	Budget 2024 (Note 22)	2024	2023
EXPENSES			
Salaries, wages and benefits	\$ 10,641,748	\$ 10,934,347	\$ 10,236,274
Contracted and general services	6,421,306	8,387,718	7,278,636
Amortization	-	6,855,248	6,577,889
Materials, goods and utilities	5,168,774	4,218,543	3,025,561
Transfers to individuals and organizations	2,108,636	2,126,796	2,062,910
Provision for allowances	400,000	985,080	95,332
Interest on long-term debt	416,195	402,030	434,040
Accretion	-	214,940	205,125
	\$ 25,156,659	\$ 34,124,702	\$ 29,915,767

COUNTY OF WETASKIWIN NO.10

Schedule VI - Schedule of Segmented Disclosure

(Schedule 6)

Year Ended December 31, 2024

	General Government	Protective Services	Public Works	Utilities	Family & Community Support Services	Recreation & Cultural Services	Planning & Development	Agriculture Services	Total
Revenue									
Net municipal property taxes	\$ 24,434,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,434,135
Government transfers	391,762	-	5,401,133	1,039,076	344,657	350,775	5,616	248,247	7,781,266
User fees and service charges	77,264	780,355	1,202,393	1,336,658	23,419	34,591	92,200	98,323	3,645,203
Investment income	736,797	-	-	-	-	-	-	-	736,797
Sales to other governments	49,235	-	-	481,850	6,461	-	-	-	537,546
Other	309,314	37,683	-	12,095	-	23,336	142,500	-	524,928
Permits, licenses, and fines	-	265,046	-	-	-	-	98,785	-	363,831
Rental	41,501	-	-	-	-	287,509	-	-	329,010
Gain on sale of tangible capital assets	8,914	-	105,211	-	-	-	-	-	114,125
	26,048,922	1,083,084	6,708,737	2,869,679	374,537	696,211	339,101	346,570	38,466,841
Expenses									
Salaries, wages and benefits	3,240,195	1,036,476	3,696,274	1,167,757	311,891	220,649	667,579	593,526	10,934,347
Contracted and general services	1,635,584	2,016,601	2,854,635	1,391,848	31,781	274,788	122,766	59,715	8,387,718
Amortization	213,588	250,369	5,694,866	671,481	-	24,944	-	-	6,855,248
Materials, goods and utilities	198,540	132,171	3,228,435	244,383	2,923	211,208	430	200,453	4,218,543
Transfers to individuals and organizations	24,724	173,697	-	-	153,850	1,216,746	499,139	58,640	2,126,796
Provision for allowances	985,080	-	-	-	-	-	-	-	985,080
Interest on long-term debt	402,030	-	-	-	-	-	-	-	402,030
Accretion	-	-	180,327	34,613	-	-	-	-	214,940
	6,699,741	3,609,314	15,654,537	3,510,082	500,445	1,948,335	1,289,914	912,334	34,124,702
Net surplus (deficit)	\$ 19,349,181	\$ (2,526,230)	\$ (8,945,800)	\$ (640,403)	\$ (125,908)	\$ (1,252,124)	\$ (950,813)	\$ (565,764)	\$ 4,342,139

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's responsibility for the financial statements

The consolidated financial statements of the County of Wetaskiwin No.10 (the "County") are the representations of management prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. The County is a municipality in the Province of Alberta and operates under the provisions of the Municipal Government Act of the Province of Alberta. The County provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses, and changes 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 County and are, therefore, accountable to County Council for the administration of their financial affairs and resources, including Family and Community Support Services and the Wetaskiwin County Library Board.

The schedule of property taxes levied also includes requisitions for education and other external organizations that are not part of the municipal reporting entity.

The consolidated financial statements exclude trust assets that are administered for the benefit of external parties.

Basis of accounting

The consolidated 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.

Measurement uncertainty

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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Property taxes receivable and trade and other accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Gravel inventory and contaminated sites are valued using calculations which have some estimation involved. Accrued sick time for employees is based on historical utilization applied to total sick bank.

Pursuant to the Environmental Protection and Enhancement Act (Alberta), the County is required to fund the future reclamation of gravel pits. Closure activities include the final top soil cover, landscaping, and visual inspection. The requirement is being provided for based on the estimated costs and length of time until the site is expected to be inactive. Reclamation liability is valued using calculations which have significant estimates for future reclamation costs, inflation rate and the risk-free rate. The reclamation liability is an estimated cost to bring the gravel pit sites back to their original condition.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, cash on deposit, and short term deposits with maturity dates of less than ninety days, net of cheques issued and outstanding at the reporting date.

Investment

Investments are recorded at cost. Investment premiums and discounts are amortized over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

The County holds derivatives in the form of principal protected notes that are recorded at fair value in the statement of financial position. Unrealized gains and losses from changes in the fair value of derivatives are recognized in the statement of remeasurement gains and losses. Upon settlement, the realized gains and losses are reclassified as revenues or expenses in the statement of operations.

Tax sale proceeds

Tax sale proceeds and the associated liabilities consist of the excess funds collected on the sale of seized properties put up for tax auction after outstanding property taxes were recovered. Under the Municipal Government Act, the County is required to hold these funds for up to 10 years and attempt to disperse them to the former property owners.

Debt charges recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

Local improvement levies

Construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowing. These levies are collectible from the property owners for work performed by the County. Under the accrual basis of accounting, revenue to be received from local improvement assessments are recognized in full in the period the local improvement project costs are incurred and the passing of the related imposition bylaw.

Property tax requisition over-levy and under-levy

Over-levies and under-levies arise from the difference between the actual 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.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the County is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at the reporting date.

At each financial reporting date, the County reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Asset retirement obligation

Asset Retirement Obligations ("ARO") represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible capital assets ("TCA") include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the County to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related TCA is also recognized for underlying assets that have been recorded and reported within the TCA values presented in the financial statements. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates. In circumstances when the underlying asset is fully depreciated, the ARO will be amortized over the estimated future life until the cash disbursement is made in the future to settle the obligation.

At remediation, the County derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

(continues)

COUNTY OF WETASKIWIN NO.10
Notes to Consolidated Financial Statements
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

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.

The County recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the County recognizes revenue as the liability is settled.

Tax revenue

The County recognizes taxes as assets and revenue when they meet the definition of an asset, are authorized by Council, and the taxable event has occurred. Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the County evaluates the tax receivable for collectibility and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Utility service revenue

The County recognizes the provision of utility services as assets and revenue when they meet the definition of an asset and in the period the utility services are provided to the consumer.

Fines and penalties

Traffic fine revenue is recorded as cash is received, which is not materially different than recording such revenue on an accrual basis.

Other revenue

Other sources of revenue are recorded when received or receivable.

Non-financial assets

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fee and site preparation costs. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Land improvements	15 to 25 years
Buildings	25 to 50 years
Equipment	5 to 30 years
Vehicles	5 to 25 years
Water and other utility systems	45 to 75 years
Roads and Bridges	5 to 80 years

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The County regularly reviews its tangible capital assets to eliminate obsolete items.

Half year rule is applied in the year of acquisition and no amortization is taken in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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

Contributions of tangible capital assets

Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue.

Leases

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

Long-term Debt

Long-term debt is initially recognized net of any premiums, discounts, fees and transactions costs, with interest expense recognized using the effective interest method. Long-term debt is subsequently, measured at amortized cost.

Inventory for consumption

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

Prepaid expenses

Prepaid expenses include prepaid insurance premiums and service agreements which are expensed in the periods expected to benefit from them.

Deferred Revenue

Deferred revenue comprises funds received in advance of services performed or where the use of funds is externally restricted. These amounts are recognized as revenue in the period of the service is performed or when the funds are used for the purpose specified. When agreements stipulate that interest earned on contributions should be restricted for a specific purpose that interest is treated as a contribution received and recorded as an addition to deferred revenue.

Deposits

Deposits are held for the purposes of securing the compliance of a third party to contractual stipulations. Deposits are returned when compliance with contractual stipulations is determined. Deposits are recognized as revenue when a third party defaults on the contractual stipulations that the deposits were securing against.

(continues)

COUNTY OF WETASKIWIN NO.10
Notes to Consolidated Financial Statements
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Pensions

The County participates in a multi-employer defined benefit pension plan. The plan is accounted for as a defined contribution plan as the plan is administered independently from the County.

Segments

The County conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the County's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

The Schedule of Segment Disclosures - Schedule 6 has been prepared in accordance with PS2700 Segment Disclosures. Segment disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the Municipality. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal financial planning and budget processes.

Segments include:

- a) General Government - provides legislative and administrative oversight.
- b) Protective Services - provides police, fire, ambulance, and bylaw services.
- c) Public Works - manages the Municipality's fleet of equipment as well as maintains and improves the Municipality's infrastructure.
- d) Utilities - provides support and funding for various cemetery groups in the Municipality.
- e) Family and Community Support Services - provides family and community support services.
- f) Recreation and Cultural Services - Provides funding to recreation groups including other local municipalities within the Municipality.
- g) Planning and Development - provides services related to all property development plans through its application process.
- h) Agriculture Service - provides services for weed and pest control as well as horticulture and soil conservation.

Future Accounting Standards

Effective for years beginning on or after April 1, 2026:

PS 1202 Financial Statement Presentation, sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement principles are based on the concepts in the Conceptual Framework for Financial Reporting in the Public Sector. This standard is applicable to fiscal years beginning on or after April 1, 2026.

COUNTY OF WETASKIWIN NO.10

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

2. CASH AND EQUIVALENTS

	2024	2023
Cash balances	\$ 24,357,332	\$ 22,148,691
Petty cash	500	500
	\$ 24,357,832	\$ 22,149,191

Included in cash is a restricted amount of \$4,543,799 (2023 - \$7,722,755) comprised of deferred revenue received from the Province of Alberta and Government of Canada as conditional grants and not expended.

3. INVESTMENTS

	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 1,810,755	\$ 1,810,755	\$ 94,558	\$ 94,558
Fixed income securities	10,873,137	10,481,448	12,581,740	12,072,988
<u>Level 2</u>				
Principal protected notes - carried at fair value	\$ 6,263,601	\$ 6,263,601	\$ 5,821,100	\$ 5,779,134
	\$ 18,947,493	\$ 18,555,804	\$ 18,497,398	\$ 17,946,680

The fixed income securities have yields from 1.67% to 3.06% and mature in periods 2029 through 2032. The principal protected notes have yields from 3.5% to 7.38% and mature in periods 2029 through 2032.

The fair value measurements are those derived from:

Level 1: Quoted price in active markets for identical assets.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the assets that are not based on observable market data (i.e. unobservable inputs).

Unrealized losses on principal protected notes at fair value of \$155,337 have been recognized in the statement of remeasurement gains and losses.

4. PROPERTY TAXES RECEIVABLE

	2024	2023
Current taxes	\$ 1,806,980	\$ 1,314,269
Arrears taxes	1,574,450	1,010,830
Subtotal	3,381,430	2,325,099
Allowance for doubtful accounts	(974,238)	(319,501)
	\$ 2,407,192	\$ 2,005,598

COUNTY OF WETASKIWIN NO.10**Notes to Consolidated Financial Statements****Year Ended December 31, 2024****5. TRADE AND OTHER ACCOUNTS RECEIVABLE**

	2024	2023
Due from governments	\$ 5,591,139	\$ 4,546,130
Trade and other receivables	1,179,901	1,636,961
	\$ 6,771,040	\$ 6,183,091

6. FUNDS HELD IN TRUST

The County held \$77,733 (2023 - \$77,725) in trust which is proceeds from tax sale surplus. Tax sale proceeds and the associated liabilities consist of the excess funds collected on the sale of seized properties put up for tax auction after outstanding property taxes were recovered. Under the Municipal Government Act, the County is required to hold these funds for up to 10 years and attempt to disperse them to the former property owners. These funds are not included in these financial statements.

7. DEBT CHARGES RECOVERABLE

The County has borrowed and loaned funds to the Wetaskiwin and Area Lodge Authority ("WALA") in accordance with section 264 of the Municipal Government Act.

The debentures, totaling \$4,868,457 (2023 - \$5,187,892) plus interest at a rate of 4.39% (2023 - 4.39%), are recoverable in semi-annual blended instalments and mature in 2045.

The debt recoverable is secured by an assignment of insurance proceeds, an assignment of rents and leases, a general security agreement, land and buildings. WALA has the right to requisition its members, consisting of the County of Wetaskiwin, the City of Wetaskiwin and the Town of Millet for their annual shares of budgeted operating deficits and for their annual shares of the semi-annual debt recovery payments. The annual share is calculated annually based on the equalized assessment for that year.

The County has also passed a bylaw to impose speciality tax on residents to provide local improvements in the County. For local improvement levies, construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowing. Levies are collected from property owners for work performed by the County.

The debentures, totaling \$4,158,971 (2023 - \$4,309,535) plus interest at rates between 2.29% to 5.05% (2023 - 2.29% to 5.05%), are recoverable in semi-annual blended instalments and mature between 2035 and 2047.

The estimated principal and interest repayments on debt recoverable over the next five and subsequent years are as follows:

	Principal	Interest	Total
2025	\$ 466,696	\$ 382,539	\$ 849,235
2026	486,957	362,278	849,235
2027	508,111	341,124	849,235
2028	530,197	319,038	849,235
2029	553,256	295,979	849,235
To maturity	6,482,211	2,095,021	8,577,232
	\$ 9,027,428	\$ 3,795,979	\$ 12,823,407

The gross interest received relating to the debt charges recoverable was \$384,754 (2023 - \$412,149).

COUNTY OF WETASKIWIN NO.10**Notes to Consolidated Financial Statements****Year Ended December 31, 2024****8. BANK INDEBTEDNESS**

The County has a revolving line of credit with a maximum limit of \$5,000,000 and letter of credit for additional \$50,000. Interest accrues monthly on the outstanding balance at a rate of prime. The line of credit arrangement is reviewed annually by the bank with the most recent review date being November 7, 2024. As at December 31, 2024, the prime rate was 5.45% (2023 - 7.20%).

As at December 31, 2024, the County had not drawn any funds (2023 - \$NIL) on the line of credit.

The line of credit is secured by borrowing bylaws pledging grants under the particular projects or tax revenues of the County.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable and accrued liabilities	\$ 2,843,058	\$ 2,816,573
Payroll payables	68,525	57,411
	\$ 2,911,583	\$ 2,873,984

10. DEFERRED REVENUE

	2024	2023
Offsite levies and other	\$ 2,275,038	\$ 1,891,339
Local Government Fiscal Framework	1,903,250	-
Alberta Community Resilience Program	1,850,654	1,743,923
Municipal Sustainability Initiative	1,838,724	5,709,504
Canada Community Building Fund	1,773,874	2,550,707
Alberta Municipal Water/Wastewater Partnership	1,090,449	-
Subdivision gravel deposits	843,732	820,536
Agricultural services	204,454	186,070
Taste of Summer	27,579	23,289
Water rescue donations	2,429	19,222
Other	-	756,693
	\$ 11,810,183	\$ 13,701,283

Included in the County's deferred revenue are government transfers and grant revenue which are restricted to eligible projects as approved under the funding agreements.

11. EMPLOYEE BENEFITS OBLIGATIONS

	2024	2023
Vacation accrual and other payroll accruals	\$ 343,341	\$ 342,368
Accrued sick leave	33,090	32,673
Overtime accrual	27,654	26,706
	\$ 404,085	\$ 401,747

COUNTY OF WETASKIWIN NO.10**Notes to Consolidated Financial Statements****Year Ended December 31, 2024****12. LONG TERM DEBT**

	2024	2023
Self-supported debentures, due 2035 to 2047	\$ 4,158,971	\$ 4,387,660
Wetaskiwin and Area Lodge Authority	4,868,457	5,187,892
	\$ 9,027,428	\$ 9,575,552

Payments of interest and principal are due as follows:

	Principal	Interest	Total
2025	\$ 466,696	\$ 382,539	\$ 849,235
2026	486,957	362,278	849,235
2027	508,111	341,124	849,235
2028	530,197	319,038	849,235
2029	553,256	295,979	849,235
To maturity	6,482,211	2,095,021	8,577,232
	\$ 9,027,428	\$ 3,795,979	\$ 12,823,407

Debenture debt is repayable to the Province of Alberta and bears interest at rates ranging from 2.29% to 5.05% (2023 - 2.29% to 5.05%) per annum and mature in periods 2035 through 2047. The average annual interest rate is 3.86% (2023 - 3.86%). Debenture debt is issued on the credit and security of the County at large.

The County's cash payments for interest in 2024 were \$402,030 (2023 - \$434,040).

13. ASSET RETIREMENT OBLIGATION

	2024	2023
Balance, beginning of the year	\$ 4,352,596	\$ 4,147,471
Accretion	214,939	205,125
Estimated total liability	\$ 4,567,535	\$ 4,352,596

Lagoons

The County has a license to operate lagoons. The County is legally required to decommission and reclaim these lagoons at the end of their useful life. In accordance with PS 3280, Asset Retirement Obligations, the County estimated the ARO using the undiscounted future expenditures expected to be incurred within an 11 - 43 years period. The County applied the discount rates of 4.83% and 5.08% to estimate the present value of the associated AROs. The total estimated ARO is \$718,545 (2023 - \$683,931).

Aggregate extraction sites

Under Provincial legislation, the County is required to reclaim certain land used for the extraction of aggregate material. Reclamation requirements have been defined in accordance with industry standards and include re-vegetation of sites upon closure. The County owns and operates aggregate extraction sites. The aggregate is used for road maintenance and construction projects within the County. An amount of \$3,848,990 (2023 - \$3,668,504) has been recorded. The reported liabilities are based on estimates and assumptions using the best information available at the end of the reporting period. The County estimated the ARO for these sites using the undiscounted future expenditures expected to be incurred within 1 - 35 years period. The County applied the discount rates of 4.83%-5.08% to estimate the present value of the associated AROs. Future events, such as changes to regulatory requirements, may result in significant changes to the estimated total liabilities and will be recognized prospectively, as a change in estimate, when applicable.

COUNTY OF WETASKIWIN NO.10**Notes to Consolidated Financial Statements****Year Ended December 31, 2024****14. INVENTORY FOR CONSUMPTION**

	2024	2023
Crushed gravel	\$ 3,484,086	\$ 4,552,192
Undeveloped gravel pits	4,200,735	4,200,735
Shop inventory	451,373	442,066
	\$ 8,136,194	\$ 9,194,993

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 County be disclosed as follows:

	2024	2023
Total debt limit	\$ 49,107,783	\$ 49,385,262
Total debt	9,027,428	9,575,552
Amount of debt limit unused	\$ 40,080,355	\$ 39,809,710
Service on debt limit	\$ 8,184,631	\$ 8,230,877
Service on debt	849,235	858,457
Amount of debt servicing limit unused	\$ 7,335,396	\$ 7,372,420

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) and the debt servicing limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be a financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

16. MEMBERSHIP FEE

The County acquired a non-controlling interest in West Dried Meat Lake Regional Solid Waste Authority on July 2, 1996. The purpose of the Authority is to administer and maintain a solid waste landfill. The non-controlling interest entitles the County to one vote in the operations of the Authority and the requirement to pay an annual requisition to deliver solid waste. There are currently four members, including the County. In case of dissolution, members are entitled to 25% of the remaining net assets of the Authority. The remaining net assets would be determined after settling all remaining environmental liability. The membership agreement has no expiry date.

The membership fee has been accounted for at historical cost.

COUNTY OF WETASKIWIN NO.10

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

17. EQUITY IN TANGIBLE CAPITAL ASSETS AND OTHER NON-FINANCIAL ASSETS

	2024	2023
Tangible capital assets	\$253,199,595	\$247,486,249
Accumulated amortization	(149,261,178)	(143,368,893)
Capital long-term debt	(4,158,970)	(4,387,660)
Debt charges recoverable	4,158,970	4,309,535
Other non-financial assets	2,939,000	2,939,000
	\$106,877,417	\$106,978,231

18. SALARY AND BENEFITS DISCLOSURE

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

	Salary/ remuneration	Benefits & allowances	Severance	2024	2023
Division 4 (Reeve)	\$ 78,750	\$ 12,526	\$ -	\$ 91,276	\$ 91,018
Division 6 (Deputy Reeve)	59,990	16,529	-	76,519	75,686
Councillors:					
Division 1	54,877	15,215	-	70,092	69,258
Division 2	54,877	15,215	-	70,092	69,258
Division 3	54,877	15,858	-	70,735	69,902
Division 5	54,877	15,215	-	70,092	69,258
Division 7	54,877	15,858	-	70,735	69,902
	-	-	-	-	-
Retired CAO	-	-	-	-	216,834
CAO	223,450	35,115	-	258,565	81,711
Designated Officers (6)	619,397	118,790	-	738,187	718,173

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

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

COUNTY OF WETASKIWIN NO.10
Notes to Consolidated Financial Statements
Year Ended December 31, 2024

19. LOCAL AUTHORITIES PENSION PLAN

Employees of the County 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 approximately 304,451 people and 444 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund. Contributions for current services are recorded as expenses in the year in which they become due.

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

Total current service contributions by the County to the LAPP in 2024 were \$634,280 (2023 - \$571,460). Total current service contributions by the employees of the County to the Local Authorities Pension Plan in 2024 were \$565,432 (2023 - \$509,536).

At December 31, 2023, the date of the most recent actuarial valuation, the LAPP disclosed an actuarial surplus of \$15,057,000,000 (2022 - \$12,671,000,000).

20. COMMITMENTS AND CONTINGENCIES

The County has been named as a defendant in an action seeking damages from the County and other unrelated parties. These claims have been forwarded to the County's insurers who are defending the claims. No liability to the County is foreseen in any of these claims.

Capital commitments are not reflected in the financial statements. These capital commitments were included in the County's capital budget and will be funded from government transfers for capital, reserves, and debt in future years.

The County has entered into agreements related to cost shares and other contracts. The commitments over the next four years are as follows:

2025	\$ 7,668,738
2026	693,354
2027	176,423
2028	9,339
	<u>\$ 8,547,854</u>

21. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements.

22. BUDGET INFORMATION

The disclosed budget information was approved by Council on December 12, 2023. Budget amounts are included for information purposes only and are not audited.

23. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.