

TOWN OF TABER
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

TOWN OF TABER
TABLE OF CONTENTS
December 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS	4
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	7
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS	8
CONSOLIDATED SCHEDULE OF TAXES LEVIED AND NET TAXES AVAILABLE FOR MUNICIPAL PURPOSES	9
CONSOLIDATED SCHEDULE OF GOVERNMENT TRANSFERS	10
CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT	10
CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE	11
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	12 - 28

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Taber (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Town. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Chief Administrative Officer



Director of Finance



KPMG LLP
3410 Fairway Plaza Road South
Lethbridge, AB T1K 7T5
Canada
Telephone 403 380 5700
Fax 403 380 5760

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Town of Taber

Opinion

We have audited the consolidated financial statements of the Town of Taber (the "Town"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and schedules 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 consolidated financial position of the Town as at December 31, 2024, and its consolidated results of operations, changes in net financial assets, and its consolidated 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 Town 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 and Those Charged with Governance 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 Town's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town 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 represents 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.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

April 23, 2025

TOWN OF TABER**Consolidated Statement of Financial Position****As at December 31, 2024, with comparative information for 2023**

	2024	2023
Financial assets		
Cash and temporary investments (note 3)	\$ 19,328,026	\$ 17,715,800
Taxes and grants in lieu receivable (note 4)	922,865	745,292
Trade and other receivables	3,090,464	3,376,073
Long-term investments (note 5)	1,277,172	1,291,396
Debt charges recoverable	1,214,998	1,253,452
Other financial assets	3,288	4,131
	25,836,813	24,386,144
Liabilities		
Accounts payable and accrued liabilities	2,229,036	2,233,062
Employee benefit obligations (note 6)	924,431	808,613
Deposit liabilities	907,841	494,097
Deferred revenue and government transfers (note 7)	4,682,764	2,144,549
Asset retirement obligation (note 8)	12,586,389	12,243,569
Long-term debt (note 9)	13,748,762	14,068,961
	35,079,223	31,992,851
Net financial debt	(9,242,410)	(7,606,707)
Non-financial assets		
Tangible capital assets (schedule 2, note 11)	147,313,347	149,450,037
Land held for resale	4,769,142	4,434,333
Inventory held for consumption	383,847	194,830
Prepays and deposits	114,132	76,434
	152,580,468	154,155,634
Accumulated surplus (schedule 1, note 12)	143,338,058	146,548,927
Contractual rights (note 17)		

TOWN OF TABER

Consolidated Statement of Operations and Accumulated Surplus For the year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Revenue			
Net taxes available for municipal purposes (schedule 3)	\$ 11,445,371	\$ 11,472,746	\$ 10,953,261
Sales and user fees	11,851,418	10,644,519	12,945,259
Government transfers for operating (schedule 4)	1,464,407	3,584,810	2,434,191
Penalties and costs of taxes	190,000	240,581	227,999
Fines	307,000	201,997	242,077
Franchise and concession contracts	2,156,744	2,245,561	2,149,690
Investment income	157,613	1,088,259	976,580
Licenses and permits	323,064	553,734	341,021
Rentals	957,894	1,283,048	1,047,714
Other	279,274	463,159	367,262
	29,132,785	31,778,414	31,685,054
Expenses (schedule 5)			
Council and other legislative	629,383	588,510	771,277
General government	3,734,228	3,570,350	3,210,225
Protective services	5,086,761	5,123,310	4,405,516
Fire	1,283,563	1,309,026	1,205,401
Disaster	17,975	15,387	12,488
Victim services	-	181,498	84,464
Roads, walks and street lighting	4,039,774	5,176,467	5,419,230
Other transportation	145,750	145,750	138,700
Stormwater	537,424	2,102,546	811,327
Water supply and distribution	2,896,327	3,151,160	2,707,625
Wastewater treatment and disposal	3,365,844	4,079,696	3,898,603
Waste management	2,091,603	2,191,235	1,988,349
Family and community support	71,053	70,896	70,896
Cemeteries	215,958	140,898	169,777
Land use planning, zoning and development	464,506	265,640	743,366
Subdivision land and development	347,214	514,743	1,782,971
Economic development	445,800	466,125	-
Land, housing and building rentals	1,410,013	1,347,422	1,214,812
Parks and recreation	4,030,969	4,209,973	3,903,611
Culture	929,067	875,434	848,144
	31,743,212	35,526,066	33,386,782
Annual surplus (deficit) before other	(2,610,427)	(3,747,652)	(1,701,728)
Other			
Contributed assets	-	-	81,950
Government transfers for capital (schedule 4)	5,168,108	536,783	3,437,439
Annual surplus	2,557,681	(3,210,869)	1,817,661
Accumulated surplus, beginning of year	146,548,927	146,548,927	144,731,266
Accumulated surplus, end of year	\$ 149,106,608	\$ 143,338,058	\$ 146,548,927

TOWN OF TABER**Consolidated Statement of Change in Net Financial Debt****For the year ended December 31, 2024, with comparative information for 2023**

	Budget	2024	2023
Annual surplus	\$ 2,557,681	\$ (3,210,869)	\$ 1,817,661
Acquisition of tangible capital assets	(17,521,149)	(4,117,362)	(9,149,367)
Contributed tangible capital assets	-	-	(81,950)
Amortization of tangible capital assets	5,165,245	5,962,967	5,663,149
Transfer of land held for resale	-	-	81,745
Loss on disposal of tangible capital assets	-	53,318	97,499
Proceeds on disposal of tangible capital assets	-	77,950	41,352
	(9,798,223)	(1,233,996)	(1,529,911)
Net disposal (acquisition) of land held for resale	-	(174,992)	1,136,190
Acquisition of inventories of supplies	-	(383,847)	(194,830)
Acquisition of prepaids and deposits	-	(114,132)	(76,434)
Consumption of inventories of supplies	-	194,830	270,945
Use of prepaids and deposits	-	76,434	41,837
	-	(401,707)	1,177,708
Decrease in net financial debt	(9,798,223)	(1,635,703)	(352,203)
Net financial debt, beginning of year	(7,606,707)	(7,606,707)	(7,254,504)
Net financial debt, end of year	\$ (17,404,930)	\$ (9,242,410)	\$ (7,606,707)

TOWN OF TABER

Consolidated Statement of Cash Flows

For the year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash flows provided by (used in) the following activities:		
Operating		
Annual surplus	\$ (3,210,869)	\$ 1,817,661
Items not involving cash:		
Amortization of tangible capital assets	5,962,967	5,663,149
Contributed tangible capital assets	-	(81,950)
Transfer of land held for resale	-	81,745
Accretion of asset retirement obligation	342,820	191,969
Gain (loss) on disposal of tangible capital assets	53,318	97,499
Change in non-cash assets and liabilities:		
Taxes and grants in lieu receivable	(177,573)	142,511
Trade and other receivables	285,609	(1,398,371)
Debt charges recoverable	38,454	37,352
Other financial assets	843	(3,012)
Accounts payable and accrued liabilities	(4,026)	363,940
Employee benefit obligations	115,818	94,756
Deposit liabilities	413,744	(216,051)
Deferred revenue and government transfers	2,538,215	(996,622)
Land held for resale	(174,992)	938,685
Inventory held for consumption	(189,017)	76,115
Prepays and deposits	(37,698)	(34,597)
	5,957,613	6,774,779
Capital		
Proceeds on disposal of tangible capital assets	77,950	41,352
Purchase of tangible capital assets:		
Funded from reserves	(3,239,636)	(8,039,045)
Funded from operations	(877,726)	(1,110,322)
	(4,039,412)	(9,108,015)
Investing		
Purchase of long-term investments	(500,055)	(50,000)
Redemption of long-term investments	514,279	203,795
	14,224	153,795
Financing		
Repayment of debt charges recoverable	(38,453)	(14,565)
Proceeds of long-term debt	975,000	2,143,692
Repayment of long-term debt	(1,256,746)	(1,172,399)
	(320,199)	956,728
Net increase (decrease) in cash and cash equivalents	1,612,226	(1,222,713)
Cash and cash equivalents, beginning of year	17,715,800	18,938,513
Cash and cash equivalents, end of year	\$ 19,328,026	\$ 17,715,800

TOWN OF TABER

Consolidated Schedule of Changes in Accumulated Surplus
For the year ended December 31, 2024, with comparative information for 2023
Schedule 1

	Unrestricted Net Assets	Reserves	Equity in tangible capital assets	2024	2023
Beginning balance	\$ 1,711,710	15,082,174	\$ 129,755,043	\$ 146,548,927	\$ 144,731,266
Annual surplus	(3,210,869)	-	-	(3,210,869)	1,817,661
Operating reserves					
Transfers to reserves	(2,432,215)	2,432,215	-	-	-
Transfers from reserves	2,541,204	(2,541,204)	-	-	-
Capital reserves					
Transfers to reserves	(2,906,472)	2,906,472	-	-	-
Transfers from reserves for capital purposes	-	(3,239,636)	3,239,636	-	-
Capital investing					
Capital assets internally funded	(877,726)	-	877,726	-	-
Contributed assets	-	-	-	-	-
Amortization of tangible capital assets	5,962,967	-	(5,962,967)	-	-
Accretion of asset retirement obligations	342,820	-	(342,820)	-	-
Transfer of land held for resale	159,817	-	(159,817)	-	-
Proceeds on disposal of tangible capital assets	77,950	-	(77,950)	-	-
Gain on disposal of tangible capital assets	53,318	-	(53,318)	-	-
Capital financing					
Proceeds of capital debt issued	975,000	-	(975,000)	-	-
Principal payment of capital debt	(876,076)	-	876,076	-	-
Total	\$ 1,521,428	14,640,021	\$ 127,176,609	\$ 143,338,058	\$ 146,548,927

TOWN OF TABER

Consolidated Schedule of Tangible Capital Assets

For the year ended December 31, 2024, with comparative information for 2023

Schedule 2

Cost	2023	Additions	Disposals	Transfers of assets under construction	2024
Land	\$ 6,030,218	\$ 40,488	\$ 159,831	\$ -	\$ 5,910,875
Land improvements	7,918,064	52,851	-	123,541	8,094,456
Buildings	25,659,221	-	-	-	25,659,221
Engineering structures	196,162,483	2,216,121	207,398	-	198,171,206
Machinery and equipment	14,684,281	373,148	444,056	1,516,160	16,129,533
Vehicles	6,301,170	67,199	218,852	-	6,149,517
Assets under construction	1,871,353	1,367,555	12,627	(1,627,074)	1,599,207
Total	\$ 258,626,790	\$ 4,117,362	\$ 1,042,764	\$ 12,627	\$ 261,714,015

Accumulated amortization	2023	Amortization expense	Disposals	2024
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	2,642,668	310,472	-	2,953,140
Buildings	10,065,123	545,755	-	10,610,878
Engineering structures	85,602,514	3,823,947	158,804	89,267,657
Machinery and equipment	7,071,155	962,917	361,396	7,672,676
Vehicles	3,795,293	319,876	218,852	3,896,317
Total	\$ 109,176,753	\$ 5,962,967	\$ 739,052	\$ 114,400,668

Net book value	2023	2024
Land	\$ 6,030,218	\$ 5,910,875
Land improvements	5,275,396	5,141,316
Buildings	15,594,098	15,048,343
Engineering structures	110,559,969	108,903,549
Machinery and equipment	7,613,126	8,456,857
Vehicles	2,505,877	2,253,200
Assets under construction	1,871,353	1,599,207
Total	\$ 149,450,037	\$ 147,313,347

TOWN OF TABER**Consolidated Schedule of Taxes Levied and Net Taxes Available for Municipal Purposes
For the year ended December 31, 2024, with comparative information for 2023
Schedule 3**

	Budget	2024	2023
Taxation:			
Real property taxes	\$ 14,430,681	\$ 14,468,016	\$ 13,754,697
Linear property taxes	319,792	321,446	309,103
Government grants in place of property taxes	49,561	49,561	48,060
	14,800,034	14,839,023	14,111,860
Requisition:			
Alberta School Foundation Fund	2,846,259	2,857,873	2,665,535
Holy Spirit School Division	345,922	345,922	343,417
Taber & District Housing Authority	162,482	162,482	149,647
	3,354,663	3,366,277	3,158,599
Net taxes available for municipal purposes	\$ 11,445,371	\$ 11,472,746	\$ 10,953,261

TOWN OF TABER**Consolidated Schedule of Government Transfers****For the year ended December 31, 2024, with comparative information for 2023****Schedule 4**

	Budget	2024	2023
Transfers for operating:			
Provincial government	\$ 981,204	\$ 2,490,154	\$ 1,900,265
Federal government	10,900	628,912	84,804
Other local governments	472,303	465,744	449,122
	1,464,407	3,584,810	2,434,191
Transfers for capital:			
Provincial government	5,168,108	536,783	3,437,439
Total government transfers	\$ 6,632,515	\$ 4,121,593	\$ 5,871,630

Consolidated Schedule of Expenses by Object**For the year ended December 31, 2024, with comparative information for 2023****Schedule 5**

	Budget	2024	2023
Salaries, wages and benefits	\$ 14,135,804	\$ 14,203,364	\$ 13,180,992
Contracted and general services	6,858,869	8,706,343	7,036,325
Materials, goods and supplies	4,386,657	4,703,555	4,183,110
Provision for allowances	-	1,838	3,435
Transfers to local boards and agencies	393,011	695,512	968,722
Bank charges and short-term interest	15,053	18,372	15,503
Interest on long-term debt	521,503	423,203	352,156
Amortization of tangible capital assets	5,165,245	5,962,967	5,663,149
Loss on disposal of tangible capital assets	-	53,318	97,499
Other	267,070	757,594	1,885,891
	\$ 31,743,212	\$ 35,526,066	\$ 33,386,782

TOWN OF TABER

**Consolidated Schedule of Segmented Disclosure
For the year ended December 31, 2024
Schedule 6**

	General Government	Protective Services	Transportation Services	Environmental Services	Public Health Services	Planning and Development	Parks and Recreation	Culture and Libraries	Total
Revenue									
Net taxes available for municipal purposes	\$ 11,472,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,472,746
Sales and user fees	19,859	223,281	548,654	9,153,769	85,153	433,216	173,736	6,851	10,644,519
Government transfers for operating	190,592	1,384,693	1,290,480	123,235	-	82,714	419,196	93,900	3,584,810
Penalties and costs of taxes	193,559	-	-	47,022	-	-	-	-	240,581
Fines	39,710	160,278	-	-	-	-	-	2,009	201,997
Franchise and concession contracts	2,245,561	-	-	-	-	-	-	-	2,245,561
Investment income	1,088,259	-	-	-	-	-	-	-	1,088,259
Licenses and permits	5,170	-	-	-	2,175	546,389	-	-	553,734
Rentals	83,069	168,614	-	-	-	447,199	528,884	55,282	1,283,048
Other	70,560	62,820	32,778	70,874	-	128,660	29,532	67,935	463,159
	15,409,085	1,999,686	1,871,912	9,394,900	87,328	1,638,178	1,151,348	225,977	31,778,414
Expenses									
Salaries, wages and benefits	2,084,969	4,841,670	1,536,001	2,084,824	86,154	1,070,976	2,063,240	435,530	14,203,364
Contracted and general services	1,267,440	809,239	2,414,066	2,614,304	26,209	862,364	661,704	51,017	8,706,343
Materials, goods and supplies	377,872	500,654	830,792	1,707,176	8,928	216,404	825,622	236,107	4,703,555
Provision for allowances	-	1,725	-	480	(367)	-	-	-	1,838
Transfers to local boards and agencies	113,748	-	439,383	-	70,896	-	-	71,485	695,512
Bank charges and short-term interest	1,874	677	-	2,309	-	-	12,444	1,068	18,372
Interest on long-term debt	-	-	36,097	213,932	-	159,862	-	13,312	423,203
Amortization of tangible capital assets	105,396	429,432	2,207,256	2,418,812	26,483	59,437	649,236	66,915	5,962,967
Loss (gain) on disposal of tangible capital assets	232	44,875	(10,031)	32,305	(6,540)	(5,126)	(2,397)	-	53,318
Other	207,329	950	1,200	347,949	31	200,013	122	-	757,594
	4,158,860	6,629,222	7,454,764	9,422,091	211,794	2,563,930	4,209,971	875,434	35,526,066
Annual surplus (deficit) before other	11,250,225	(4,629,536)	(5,582,852)	(27,191)	(124,466)	(925,752)	(3,058,623)	(649,457)	(3,747,652)
Other									
Government transfers for capital	-	107,535	140,020	224,954	-	11,423	52,851	-	536,783
Annual surplus (deficit)	\$ 11,250,225	\$ (4,522,001)	\$ (5,442,832)	\$ 197,763	\$ (124,466)	\$ (914,329)	\$ (3,005,772)	\$ (649,457)	\$ (3,210,869)

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

1. Significant accounting policies

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

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, change in net financial assets and change in accumulated surplus of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Included with the Town is the following:

Taber Public Library

Taxes levied also include requisitions for educational, health care, social and other external organizations that are not part of the Town.

The statements exclude trust assets that are administered for the benefit of external parties. A schedule of these trust assets is included in Note 13.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Basis of accounting:

The financial statements are prepared using the accrual basis of accounting in accordance with Canadian Public Sector Accounting Standards.

(c) Expenses:

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the obligation to pay.

(d) Pension expenses:

The Town participates in a multi-employer defined benefit pension plan. This plan is accounted for as a defined contribution plan whereby contributions are expensed as incurred.

(e) Cash and cash equivalents:

Cash and cash equivalents includes cash and deposits redeemable at managements discretion held with Canadian financial institutions.

(f) Investments:

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

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

(g) 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.

(h) 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 that 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.

(i) Revenues:

Revenue is recognized as follows:

(i) Government transfers:

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

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

(ii) Exchange transactions:

Revenue from sales and user fees and other exchange transactions is recognized when the Town satisfies its performance obligation with the payor. User fees are recognized over the period of use. Sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance. Licenses and permits which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

(iii) Non-exchange transactions

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

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

(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. The change in non-financial assets during the year, together with the excess of revenues and expenses, provides the consolidated Change in Net Financial Assets for the year.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	25-45
Buildings	25-75
Engineered structures	25-75
Machinery and equipment	4-40
Vehicles	4-25

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

(ii) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made or where there is no future benefit related to the asset, the tangible capital asset is recognized at a nominal value. Land, land improvements, buildings and machinery and equipment are the categories where nominal values have been assigned.

(iii) Contributions of tangible capital assets:

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

(iv) Inventories:

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

(v) Interest capitalization:

The Town does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(vi) Land held for resale:

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

TOWN OF TABER

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

(k) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Areas with significant use of managements estimates include amortization of capital assets, collection of accounts receivable and asset retirement obligations.

Contributions of tangible capital assets are recorded at fair value at the date of receipt.

Actual results could differ from those estimates.

(l) 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 unrecognized tangible capital assets and those not in productive use are expensed.

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

(m) Future accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2025, the Town 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.

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

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

- (ii) **PS 1202 - Financial Statement Presentation:**

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

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

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

2. Change in accounting policy

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

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

TOWN OF TABER**Notes to Consolidated Financial Statements
For the year ended December 31, 2024**

3. Cash and temporary investments

	2024	2023
Cash	\$ 3,213,280	\$ 3,819,180
Temporary investments (market value 2024 - \$17,159,824; 2023 - \$14,428,989)	16,114,746	13,896,620
	\$ 19,328,026	\$ 17,715,800

The temporary investments are comprised of short-term deposits issued by a Canadian financial institution. These investments mature between January 6, 2025 to October 10, 2025, but are redeemable at management's discretion.

4. Taxes and grants in lieu receivable

	2024	2023
Current taxes and grants in lieu of taxes	\$ 705,175	\$ 534,482
Tax arrears	217,690	210,810
	\$ 922,865	\$ 745,292

5. Long-term investments

	2024		2023	
	Cost	Market Value	Cost	Market Value
Guaranteed investment certificates and fixed income securities	\$ 1,272,922	\$ 1,313,872	\$ 1,287,337	\$ 1,283,560
Other	4,250	4,250	4,059	4,059
	\$ 1,277,172	\$ 1,318,122	\$ 1,291,396	\$ 1,287,619

Guaranteed investment certificates and fixed income securities have effective interest rates of 1.67% to 6.53% with maturity dates of March 4, 2031 to August 1, 2034.

6. Employee benefit obligations

	2024	2023
Vacation and other entitlements	\$ 924,431	\$ 808,613

The vacation and other entitlements liability consists of the vacation, overtime, flex and sick leave that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

TOWN OF TABER**Notes to Consolidated Financial Statements
For the year ended December 31, 2024**

7. Deferred revenue and government transfers

	2024	2023
Deferred revenue	\$ 1,732,794	\$ 694,510
Government contributions ⁽¹⁾	2,863,555	1,375,952
Prepaid taxes	86,415	74,087
	\$ 4,682,764	\$ 2,144,549

⁽¹⁾ Government contributions in deferred revenue consist of the following:

	2023 Balance	Grants Received & Interest Recognized	Government Transfer Revenue	2024 Balance
Municipal Sustainability Initiative Grant	\$ 60,013	\$ 1,244,173	\$ (342,126)	\$ 962,060
Alberta Municipal Water/Wastewater	592,458	700,000	(104,266)	1,188,192
Canada Community Building Fund	457,205	579,246	(663,989)	372,462
Other Grants	266,276	1,843,591	(1,769,026)	340,841
	\$ 1,375,952	\$ 4,367,010	\$ (2,879,407)	\$ 2,863,555

TOWN OF TABER

Notes to Consolidated Financial Statements
For the year ended December 31, 2024

8. Asset Retirement obligations and environmental liabilities

	2024	2023
Asset retirement obligations, beginning of year	\$ 12,243,569	\$ 12,051,600
Accretion expense	342,820	191,969
	<u>\$ 12,586,389</u>	<u>\$ 12,243,569</u>

The Town applied new Section PS 3280 on January 1, 2022 using the modified retrospective method with restatement. Asset retirement obligations were recognized related to closure and post closure costs on the landfill, the remediation required for asbestos present in buildings and the decommissioning of a lagoon.

Landfill

The Town operates a landfill site and is legally required to perform closure and post-closure activities upon retirement of this site. Closure and post-closure activities include the closure of individual cells, removal of site infrastructure, final cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. A liability for the total obligation, which was incurred when the site started accepting waste, irrespective of volume of waste accepted has been accrued. The Town estimates that no obligation is incurred incrementally due to the volume of waste accepted, therefore, no further obligation is being accrued based on volume of waste accepted. Closure of cells is estimated to happen at various points over the next 20 years with final closure activities in 2043 and post closure costs for 25 years following. The liability recognized in the consolidated financial statements is subject to measurement uncertainty. The recognized amounts are based on the Town's best information and judgment.

Asbestos abatement

The Town owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition or renovation of the building. Following the adoption of PS3280 – Asset retirement obligations, the City recognized an obligation relating to the removal of the asbestos in these buildings as estimated at January 1, 2022. The costs were based upon the presently known obligations obtained through assessments. The majority of buildings will be remediated at intervals over the next 44 years. These costs were discounted to December 31, 2024.

Lagoon

The Town operates a sewage lagoon that is estimated to require decommissioning in the year 2032. The costs were based upon the presently known obligations obtained through assessments. These costs were discounted to December 31, 2024.

TOWN OF TABER

Notes to Consolidated Financial Statements
For the year ended December 31, 2024

9. Long-term debt

	2024	2023
Tax supported:		
Debenture issued for 41 avenue cast iron replacement	\$ 975,000	\$ -
Debenture issued for the construction of library building	228,887	336,125
Debenture issued for Clarifier Rehab	2,102,999	2,166,480
Debenture issued for upgrade to the water and waste water treatment plant	1,384,679	1,938,551
Debenture issued for 56 avenue extension	1,605,231	1,688,966
Debenture issued for land purchase	869,623	1,071,831
Debenture issued for The Meadows	4,113,792	4,292,253
Debenture issued for Wastewater Lagoon Solar Project	1,253,553	1,321,303
Self supported:		
Debenture from debt charges recoverable (Taber Gymnastics Fitness Club)	294,243	309,282
Debenture from debt charges recoverable (Taber Chamber of Commerce)	920,755	944,170
	13,748,762	14,068,961
Current portion	1,401,224	1,295,200
	\$ 12,347,538	\$ 12,773,761

	Principal	Interest	Total
2025	\$ 1,401,224	\$ 467,669	\$ 1,868,893
2026	1,431,797	367,115	1,798,912
2027	1,064,540	382,845	1,447,385
2028	815,197	354,699	1,169,896
2029	610,325	282,640	892,965
Thereafter	8,425,679	2,344,534	10,770,213
	\$ 13,748,762	\$ 4,199,502	\$ 17,948,264

The Town is under agreement with the Taber Gymnastics Fitness Club for the repayment of a debenture taken out for the benefit of the club. The full principal and interest costs for the debenture are recovered from the club.

TOWN OF TABER

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

9. Long-term debt (continued)

The Town is under agreement with the Taber Chamber of Commerce for the repayment of a debenture taken out for the benefit of the chamber. The full principal and interest costs for the debenture are recovered from the chamber.

Debenture debt issued for the 41 avenue cast iron project is repayable to the Alberta Capital Finance Authority and bears interest at 4.300% and matures in 2034.

Debenture debt issued for the construction of the library building is repayable to Alberta Capital Finance Authority and bears interest at 4.365% and matures in 2026.

Debenture debt issued for the Clarifier rehabilitation is repayable to Alberta Capital Finance Authority and bears interest at 5.230% and matures in 2043.

Debenture debt issued for the upgrade to the water and waste water treatment plant is repayable to Canadian Imperial Bank of Commerce and bears interest at 2.400% and matures in 2027.

Debenture debt issued for the 56 avenue extension is repayable to Alberta Capital Finance Authority and bears interest at 2.084% and matures in 2040.

Debenture debt issued for the Land purchase is repayable to Alberta Capital Finance Authority and bears interest at 2.899% and matures in 2028.

Debenture debt issued for the Meadows project is repayable to the Alberta Capital Finance Authority and bears interest at 3.2700% and matures in 2041.

Debenture debt issued for the Wastewater Lagoon Solar Project is repayable to Alberta Capital Finance Authority and bears interest at 4.870% and matures in 2037.

Debenture debt issued to Taber Gymnastics Fitness Club is repayable to Alberta Capital Finance Authority and bears interest at 3.228% and matures in 2039.

Debenture debt issued for the Taber Chamber of Commerce is repayable to the Alberta Capital Finance Authority and bears interest at 2.733% and matures in 2051.

The Town has a revolving loan with Canadian Imperial Bank of Commerce. The revolving loan is due on demand, bears interest at prime minus 0.5% and has available funds up to \$3,000,000. As at December 31, 2024, the revolving loan was not drawn upon. As at December 31, 2024, the prime rate was 5.45% (2023 - 7.20%).

During the year, on a cash basis, the Town paid \$465,998 on interest on long-term debt.

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

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

10. Debt limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town be disclosed as follows:

	2024	2023
Total debt limit	\$ 47,667,621	\$ 47,527,581
Total debt	(13,748,762)	(14,068,961)
Amount of debt limit unused	\$ 33,918,859	\$ 33,458,620
Debt servicing limit	\$ 7,944,604	\$ 7,921,264
Debt servicing	(1,868,893)	(1,761,198)
Amount of debt servicing limit unused	\$ 6,075,711	\$ 6,160,066

The debt limit is calculated at 1.5 times revenue of the Town (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Town. Rather, the financial statements must be interpreted as a whole.

TOWN OF TABER**Notes to Consolidated Financial Statements
For the year ended December 31, 2024**

11. Tangible capital assets

	2024	2023
Land for Municipal Use	\$ 5,910,875	\$ 6,030,218
Land Improvements	5,141,316	5,275,398
Buildings	15,048,343	15,594,097
Engineering Structures	108,903,549	110,559,968
Machinery & Equipment	8,456,857	7,613,128
Vehicles	2,253,200	2,505,874
Work in Progress	1,599,207	1,871,354
	\$ 147,313,347	\$ 149,450,037

Contributed capital assets received and recognized in the year relate to various land recorded on the consolidated financial statements is \$nil (2023 - \$81,950).

12. Accumulated surplus

	2024	2023
General government operations	\$ 143,069,636	\$ 146,338,738
Taber Public Library	268,422	210,189
	\$ 143,338,058	\$ 146,548,927

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

	2024	2023
Unrestricted surplus	\$ 1,521,428	\$ 1,711,710
Reserves	14,640,021	15,082,174
Equity in tangible capital assets	127,176,609	129,755,043
	\$ 143,338,058	\$ 146,548,927

TOWN OF TABER**Notes to Consolidated Financial Statements
For the year ended December 31, 2024**

12. Accumulated surplus (continued)

Reserves are comprised of funds internally restricted as follows:

	2023	Transfers in	Transfers out	2024
General operations	\$ 148,937	\$ 90,000	\$ (72,484)	\$ 166,453
Continuing projects	179,728	-	(164,478)	15,250
Health and safety	-	37,973	-	37,973
General capital	875,509	2,814,981	(1,866,495)	1,823,995
Infrastructure	9,786,462	3,020,265	(4,292,594)	8,514,133
Buildings	451,490	152,252	(111,915)	491,827
Equipment	377,503	689,844	(652,711)	414,636
Land	1,374,352	96,548	(479,962)	990,938
Vehicles	931,938	281,686	(67,200)	1,146,424
Energy conservation	146,935	12,506	-	159,441
Funds held in place of municipal reserves	206,537	18,326	-	224,863
Development levies	602,783	(1,875,694)	1,926,999	654,088
	\$ 15,082,174	\$ 5,338,687	\$ (5,780,840)	\$ 14,640,021

Equity in tangible capital assets

	2024	2023
Net book value of tangible capital assets	\$ 147,313,347	\$ 149,450,037
Long-term debt	(13,748,762)	(14,068,961)
Long-term debt not used for capital	4,983,415	5,364,084
Debt charges recoverable	1,214,998	1,253,452
Asset retirement obligation liability	(12,586,389)	(12,243,569)
	\$ 127,176,609	\$ 129,755,043

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

13. Trust funds

The Town administers the following trusts on behalf of parties external to the reporting entity:

	2023	Increases	Decreases	2024
Police trust	\$ 507	\$ -	\$ -	\$ 507

These amounts are not reflected in the financial position of the Town.

14. Salary and benefits disclosure

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

			2024	2023
	Salary ⁽¹⁾	Benefits & Allowances ^(2,3)	Total	Total
Members of Council				
Mayor A. Prokop	45,287	2,486	47,773	47,773
Councillors:				-
G. Bekkering	25,595	-	25,595	26,054
C. Firth	25,331	1,299	26,630	27,909
J. Brewin	25,727	1,322	27,049	26,630
J. Sorensen	25,331	1,299	26,630	26,630
M. Mclean	26,254	1,354	27,608	26,630
A. Rudd	-	-	-	13,193
D. Remfert	25,331	1,299	26,630	8,148
Chief Administrative Officer	190,409	41,766	232,175	213,686

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

(2) Benefits and allowances figures include the Town's share of all employee benefits and contributions or payments made on behalf of the employee.

(3) Benefits and allowances figures also include the Town's share of the costs of additional taxable benefits including travel allowances and car allowances.

TOWN OF TABER

Notes to Consolidated Financial Statements
For the year ended December 31, 2024

15. Pension plans

Employees of the Town qualify to belong to one of the following defined-benefits pension plans:

(a) Local Authorities Pension Plan

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

Employees of the Town, with the exception of police officers, participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves about 304,451 people and 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 Town is required to make current service contributions to the LAPP of 8.45% of 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 Town are required to make current service contributions of 7.45% of pensionable earnings up to the year's maximum pensionable earnings and 10.65% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2024 were \$581,234 (2023 - \$551,004). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$517,364 (2023 - \$491,820).

At December 31, 2023 the LAPP disclosed an actuarial surplus of \$15.06 billion (2022 - surplus of \$12.70 billion).

(b) Special Forces Pension Plan

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

Police officers employed by the Town, including management, participate in the Special Forces Pension Plan (SFPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The SFPP serves about 8,034 people and 8 employers. The plan is financed by employer and employee contributions and by investment earnings of the SFPP Fund.

Contributions for current services are recorded as expenses in the year in which they become due.

The Town is required to make current service contributions to the SFPP of 14.55% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 14.55% on pensionable earnings above this amount. Police officers of the Town are required to make current service contributions of 13.45% of pensionable earnings up to the year's maximum pensionable earnings and 13.45% on pensionable earnings above this amount.

Total current service contributions by the Town to the SFPP in 2024 were \$242,896 (2023 - \$232,638). Total current service contributions by the police officers of the Town to the SFPP in 2024 were \$224,533 (2023 - \$215,051).

At December 31, 2023 the SFPP Plan disclosed an actuarial surplus of \$553.1 million (2022 - surplus of \$265.3 million).

TOWN OF TABER

Notes to Consolidated Financial Statements For the year ended December 31, 2024

16. Contingent liabilities

A claim has been made against the Town as at December 31, 2024. If proven, it is possible these claims would have an adverse effect on the financial position of the Town. The Town is disputing the claim and as the outcome is not determinable at this time, no amount has been accrued in the financial statements.

17. Contractual rights

The Town 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 the year was \$429,597 (2023 - \$258,169).

18. Financial instruments

The Town's financial instruments consist of cash and temporary investments, taxes and grants in lieu receivable, trade and other receivables, long-term investments, debt charges recoverable, accounts payable and accrued liabilities, employee benefit obligations, deposit liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest, currency or liquidity risk arising from these financial instruments.

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

19. Segmented disclosure

Segmented disclosures (Schedule 6) have been identified based upon lines of service provided by the Town. Town services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segmented financial information, along with the services they provide, are as follows:

(a) **General government**

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

(b) **Protective services**

The mandate of protective services is to provide for the rescue and protection of people and property within the Town through effective and efficient management and coordination of emergency service systems and resources.

(c) **Transportation services**

The mandate of transportation services is the delivery of municipal public works services relating to the planning, development and maintenance of roadway systems, streets, walks, lighting, storm water flows and public transit.

(d) **Environmental services**

The mandate of environmental services is the delivery of utility services including water supply and distribution services, wastewater treatment and disposal activities, and solid waste and recycling management.

TOWN OF TABER

Notes to Consolidated Financial Statements
For the year ended December 31, 2024

19. Segmented disclosure (continued)

(e) Public health services

The mandate of public health services is the contribution to Family and Community Support Services (FCSS) and the administration and maintenance of the cemetery.

(f) Planning and development

The mandate of planning and development is the administration of residential, commercial and industrial development services, and operation and maintenance of Town owned buildings.

(g) Parks and recreation

The mandate of parks and recreation includes the operation and maintenance of parks, sportsfields, and recreation and community facilities within the Town.

(h) Culture and libraries

The mandate of culture and libraries includes the operation and maintenance of the community auditorium and meeting rooms, and the support of the Taber Public Library and the ownership of the building.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those adopted by the Town as a whole.

20. Budget

The Operating and Capital budget information was approved by Council on December 18, 2023 and November 14, 2023 respectively.

21. Approval of financial statements

These financial statements have been approved by Council and Management.