

Town of Westlock

Financial Statements

December 31, 2023

Town of Westlock

December 31, 2023

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Town of Westlock

Management's Responsibility for Financial Reporting

Management of the Town of Westlock is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2023 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.


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

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the consolidated financial statements.

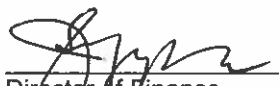
The Town Council carries out its responsibilities for review of the consolidated financial statements principally through its regular meetings of Council. Council meets regularly with management and with external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to Council with and without the presence of management. The Town Council has approved the consolidated financial statements.

The consolidated financial statements have been audited by Doyle & Company, Chartered Professional Accountants, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Chief Administrative Officer
Date: March 25, 2024
Town of Westlock



Director of Finance
Date: March 25, 2024
Town of Westlock

Edward Cheung, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
*Operates as a Professional Corporation

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Edmonton, Alberta T5H 0Y1
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INDEPENDENT AUDITORS' REPORT

To the Members of Council of the Town of Westlock

Opinion

We have audited the consolidated financial statements of the **Town of Westlock**, which comprise:

- The consolidated statement of financial position as at December 31, 2023;
- The consolidated statement of operations and accumulated surplus for the year then ended;
- The consolidated statement of changes in net financial assets for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- Notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the **Town of Westlock** as at December 31, 2023, and its consolidated results of operations, its consolidated changes in its 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 consolidated financial statements section of our 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.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the consolidated financial statements and auditor's report thereon, included in the "Annual Report."

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report therein, included in the "Annual Report," as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT – continued

Auditor's Responsibility for 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 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 from 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, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

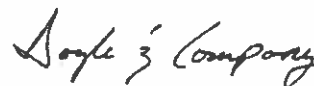
Debt Limit Regulation

In accordance with Alberta Regulation 255/2000, we confirm that the municipality is in compliance with the Debt Limit Regulation, a detailed account of the Town's debt limit can be found in note 8.

Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta Regulation 313/2000, we confirm that the municipality is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 12.

March 25, 2024
11210 107 Avenue NW
Edmonton, Alberta T5H 0Y1



Chartered Professional Accountants

Town of Westlock

Consolidated Statement of Financial Position

December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and temporary investments, Note 2	\$ 6,143,002	\$ 8,915,914
Taxes receivable, Note 3	121,079	219,371
Trade and other receivables, Note 3	1,571,054	3,647,927
Land for resale inventory	732,149	519,888
Long term investments, Note 4	5,334,813	3,552,348
	13,902,097	16,855,448
LIABILITIES		
Account Payable and Accrued Liabilities	3,711,560	4,736,701
Employee benefit obligations, Note 5	187,071	211,447
Deposit liabilities	94,403	99,403
Deferred revenue, Note 19	1,629,961	3,051,761
Asset retirement obligation, Note 6	478,400	-
Contaminated site liability	55,768	-
Long term debt, Note 7	7,144,221	8,189,934
	13,301,384	16,289,246
NET FINANCIAL ASSET	600,713	566,202
NON-FINANCIAL ASSETS		
Tangible capital assets, Schedule 2	61,994,551	60,079,323
Inventory for consumption	537,000	492,087
Prepaid expenses	59,181	31,691
	62,590,732	60,603,101
ACCUMULATED SURPLUS (Schedule 1, Note 10)	\$ 63,191,445	\$ 61,169,303

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Statement of Operations

For the Year Ended December 31, 2023

	Budget (Unaudited)	2023	2022
REVENUE			
Net municipal taxes, Schedule 3	\$ 7,645,482	\$ 7,633,901	\$ 7,344,058
User fees and sales of goods	5,536,541	5,318,212	5,186,454
Operating government transfers, Schedule 4	1,410,302	1,144,582	1,276,938
Penalties and costs of taxes	107,000	147,050	313,447
Franchise Fees	1,569,794	1,461,803	1,438,398
License and Permits	127,600	134,844	138,319
Insurance recoveries	-	57,515	47,253
Investment income	490,000	485,030	252,581
Development Levies	-	-	(9,067)
Fines and Costs	27,500	27,007	29,767
Rental Revenue	428,640	459,501	411,949
Other revenue	52,725	(115,918)	3,849,655
Total Revenue	17,395,584	16,753,527	20,279,752
EXPENSES			
Legislative	363,736	363,487	335,002
Administration	2,065,565	2,062,862	6,212,317
Protective Services	1,321,760	1,274,164	1,441,060
Transportation Services	3,598,239	3,597,415	3,265,677
Water supply and distribution	2,844,102	2,809,766	2,704,176
Wastewater treatment and disposal	558,747	464,164	484,022
Waste management	666,383	581,789	518,178
Family and community support and Public Health	722,104	650,072	685,673
Land use planning, zoning, land and development	2,065,597	1,526,162	911,407
Parks and recreation	4,288,972	4,218,655	3,950,213
Culture	279,218	310,773	305,230
Loss on disposal of assets	-	-	28,333
Total Expenses	18,774,423	17,859,309	20,841,288
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	(1,378,839)	(1,105,782)	(561,536)
OTHER			
Capital government transfers, Schedule 4	5,264,802	3,127,924	2,017,659
Asset Contribution to Housing Authority	-	-	(2,356,540)
Contributed tangible capital assets	-	-	188,000
EXCESS OF REVENUE OVER EXPENDITURES	3,885,963	2,022,142	(712,417)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	61,169,303	61,881,720
ACCUMULATED SURPLUS - END OF YEAR	\$ -	\$ 63,191,445	\$ 61,169,303

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2023

	Budget (Unaudited)	2023	2022
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 3,885,963	\$ 2,022,142	\$ (712,417)
Purchase of tangible capital assets	-	(5,370,194)	(3,370,117)
Contributed tangible capital assets	-	-	(188,000)
Proceeds on disposal of tangible capital assets	-	-	627,080
Contribution of tangible capital assets to Housing Authority	2,356,540	-	2,356,540
Amortization of tangible assets	3,454,966	3,454,966	2,942,480
(Gain) loss on sale of tangible capital assets	-	-	28,333
	9,697,469	106,914	1,683,899
Use (acquisition) of supply inventories	-	(44,913)	(189,621)
Use (acquisition) of prepaid assets	-	(27,490)	(9,130)
(INCREASE) DECREASE IN NET DEBT	9,697,469	34,511	1,485,148
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR	-	566,202	(918,946)
NET FINANCIAL ASSETS, END OF YEAR	\$ 9,697,469	\$ 600,713	\$ 566,202

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 2,222,894	\$ (712,417)
Item not affecting cash		
Amortization of tangible capital assets	3,454,966	2,942,480
Tangible capital assets received as contributions	-	(188,000)
Contribution of Assets to Housing Authority	-	2,356,540
Loss (gain) on disposal of tangible capital assets	-	28,333
	5,677,860	4,426,936
Non-cash charges to operations (net changes)		
Taxes and grants in place of taxes	98,292	29,695
Trade and other receivables	2,076,873	2,763,698
Inventory for consumption	(44,913)	(189,619)
Land held for resale	(212,261)	26,260
Prepaid expenses	(27,490)	(9,130)
Accounts payable and accrued liabilities	(1,250,269)	1,752,901
Deposit liabilities	(5,000)	(9,270)
Deferred revenue	(1,421,800)	(620,609)
Asset retirement obligation	478,400	-
Contaminated site liability	55,768	-
	5,425,460	8,170,862
Decrease (increase) on investments	(1,782,465)	(3,552,348)
Long term debt issued	-	700,000
Long term debt repaid	(1,045,713)	(1,575,631)
	(1,045,713)	(875,631)
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(5,370,194)	(3,370,117)
Sale of tangible capital assets	-	627,080
NET CASH USED BY CAPITAL ACTIVITIES	(5,370,194)	(2,743,037)
	(2,772,912)	999,846
	8,915,914	7,916,068
	\$ 6,143,002	\$ 8,915,914

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Schedule of Changes in Accumulated Surplus, Schedule 1

For the Year Ended December 31, 2023

	Unrestricted Surplus	Restricted Surplus, Note 18	Equity in Tangible Capital Assets	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 2,694,797	\$ 6,585,117	\$ 51,889,389	\$ 61,169,303	\$ 61,881,720
Excess (deficiency) of revenues over expenses	2,022,142	-	-	2,022,142	(712,417)
Unrestricted funds designated for future use	(1,356,273)	1,356,273	-	-	-
Restricted funds used for tangible capital assets	-	(1,710,173)	1,710,173	-	-
Current year funds used for tangible capital assets	(3,184,021)	-	3,184,021	-	-
Restricted funds used for operating	407,652	(407,652)	-	-	-
Annual amortization expense	3,454,966	-	(3,454,966)	-	-
Long term debt repaid	(1,045,713)	-	1,045,713	-	-
Asset retirement obligation accretion expense	2,400	-	(2,400)	-	-
Change in accumulated surplus	301,153	(761,552)	2,482,541	2,022,142	(712,417)
BALANCE, END OF YEAR	\$ 2,995,950	\$ 5,823,565	\$ 54,371,930	\$ 63,191,445	\$ 61,169,303

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Schedule of Tangible Capital Assets, Schedule 2

For the Year Ended December 31, 2023

	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	2023	2022
COST								
BALANCE, BEGINNING OF YEAR	\$ 1,161,063	\$ 1,718,425	\$ 30,677,754	\$ 63,748,548	\$ 5,946,111	\$ 3,566,173	\$ 106,818,074	\$ 108,851,462
Acquisitions	-	13,056	215,380	1,006,326	629,892	114,082	1,978,736	1,312,475
Construction in Progress	-	241,012	2,674,446	-	-	-	2,915,458	2,039,761
Disposals of tangible capital assets	-	-	-	-	-	-	-	(5,573,624)
Contributed assets	-	-	-	-	-	-	-	188,000
Adjustments	-	-	476,000	-	-	-	476,000	-
BALANCE, END OF YEAR	1,161,063	1,972,493	34,043,580	64,754,874	6,576,003	3,680,255	112,188,268	106,818,074
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	-	973,937	13,605,487	26,796,785	4,268,579	1,093,963	46,738,751	46,375,823
Annual Amortization	-	59,888	937,306	1,556,656	207,784	229,332	2,990,966	2,942,480
Accumulated amortization on disposals	-	-	-	-	-	-	-	(2,579,552)
Adjustments	-	-	464,000	-	-	-	464,000	-
BALANCE, END OF YEAR	-	1,033,825	15,006,793	28,353,441	4,476,363	1,323,295	50,193,717	46,738,751
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 1,161,063	\$ 938,668	\$ 19,036,787	\$ 36,401,433	\$ 2,099,640	\$ 2,356,960	\$ 61,994,551	\$ 60,079,323

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Schedule of Property and Other Taxes, Schedule 3

For the Year Ended December 31, 2023

	Budget (Unaudited)	2023	2022
TAXATION			
Residential Taxes	\$ 5,589,575	\$ 5,592,883	\$ 5,459,858
Non-Residential Taxes	3,791,288	3,781,657	3,703,047
Grant in Place of Taxes	78,380	77,223	78,519
Linear Property Taxes	197,930	194,167	193,650
Special Assessments and Local Improvement Levies	44,946	44,540	44,540
Farmland	14,425	13,817	16,035
	9,716,544	9,704,287	9,495,649
REQUISITIONS			
School Board Foundations	1,692,580	1,692,580	1,789,443
Seniors Foundation	377,805	377,806	362,148
Designated Property Tax Requisition	677	-	-
	2,071,062	2,070,386	2,151,591
NET MUNICIPAL TAXES	\$ 7,645,482	\$ 7,633,901	\$ 7,344,058

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Schedule of Government Transfers, Schedule 4

For the Year Ended December 31, 2023

	Budget (Unaudited)	2023	2022
TRANSFERS FOR OPERATING			
Provincial Government	\$ 843,776	\$ 558,687	\$ 718,005
Other Local Governments	530,926	513,360	536,439
Federal Grants for Operating	35,600	72,535	22,494
	1,410,302	1,144,582	1,276,938
TRANSFERS FOR CAPITAL			
Provincial Government	4,735,445	2,452,124	1,782,459
Federal Government	529,357	675,800	233,165
Other Local Governments	-	-	2,035
	5,264,802	3,127,924	2,017,659
TOTAL GOVERNMENT TRANSFERS	\$ 6,675,104	\$ 4,272,506	\$ 3,294,597

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Schedule of Expenses by Object, Schedule 5

For the Year Ended December 31, 2023

	Budget (Unaudited)	2023	2022
CONSOLIDATED EXPENSES BY OBJECT			
Salaries, wages and benefits	\$ 6,500,250	\$ 5,910,853	\$ 5,965,309
Contracted and general services	4,297,275	3,891,878	3,524,289
Materials, goods and utilities	3,647,763	3,751,873	3,296,025
Provision for allowances	3,000	53,020	220,857
Transfers to local boards and agencies	202,660	209,716	212,199
Interest and bank charges	22,150	24,557	27,494
Interest on Long Term Debt	241,146	236,471	298,000
Transfers to individuals and organizations	229,150	230,517	1,915,697
Amortization of tangible assets	3,454,966	3,454,966	2,942,480
Accretion Expense	2,400	2,400	-
Other operating expenses	173,663	93,058	2,410,605
Loss on disposal of tangible capital asset	-	-	28,333
	\$ 18,774,423	\$ 17,859,309	\$ 20,841,288

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Consolidated Schedule of Segmented Disclosure, Schedule 6

For the Year Ended December 31, 2023

	General	Protective	Transportation	Planning &	Recreation &	Environmental	Public Health	
	Government	Services	Services	Development	Culture	Services	& Welfare	2023
Net municipal taxes	\$ 7,633,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,633,901
Operating government transfers	135,168	-	-	46,711	463,966	32,751	465,986	1,144,582
User fees and sales of goods	12,095	37,850	126,232	175,389	574,322	4,281,444	110,880	5,318,212
Investment income	485,030	-	-	-	-	-	-	485,030
Contributed tangible capital assets	-	-	-	-	-	-	-	-
Other Revenue	1,654,106	36,325	(184,816)	128,106	495,179	14,950	27,952	2,171,802
	9,920,300	74,175	(58,584)	350,206	1,533,467	4,329,145	604,818	16,753,527
								22,457,078
EXPENSES								
Salaries, wages and benefits	1,355,826	300,728	779,024	614,306	1,716,047	687,289	457,631	5,910,851
Contracted and general services	653,389	467,392	677,934	322,171	909,006	741,113	120,872	3,891,877
Materials, goods and utilities	112,184	338,196	685,263	53,333	718,419	1,792,914	51,563	3,751,872
Transfers to individual or local boards	20,499	57,700	60,396	-	192,960	91,923	16,756	440,234
Interest on Long Term Debt	-	10,149	45,477	-	137,474	43,371	-	236,471
Other expenses	69,132	1,024	-	69,138	12,621	20,494	630	173,039
	2,211,030	1,175,189	2,248,094	1,058,948	3,686,527	3,377,104	647,452	14,404,344
								17,870,475
NET REVENUE, BEFORE AMORTIZATION AND OTHER	7,709,270	(1,101,014)	(2,306,678)	(708,742)	(2,153,060)	952,041	(42,634)	2,349,183
Amortization expense	215,321	98,975	1,349,320	467,214	842,900	478,615	2,620	3,454,965
Contributed assets	-	-	-	-	-	-	-	-
Capital government transfers	19,800	-	2,735,429	-	262,785	109,910	-	3,127,924
								-
NET REVENUE	\$ 7,513,749	\$ (1,199,989)	\$ (920,569)	\$ (1,175,956)	\$ (2,733,175)	\$ 583,336	\$ (45,254)	\$ 2,022,142
								\$ (712,417)

The accompanying notes are an integral part of these financial statements.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town of Westlock are the representations of management prepared in accordance with public sector accounting standards for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

a) Reporting Entity

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

Westlock and District Family and Community Support Services

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

Interdepartmental and organizational transactions and balances are eliminated.

b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, service performed or the tangible capital assets are acquired.

c) Use of Estimates

The preparation of financial statements in conformity with the Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d) Valuation of Financial Assets and Liabilities

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

<u>Financial statement component</u>	<u>Measurement</u>
Cash	Cost and amortized cost
Short-term investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Loans receivable and debt charges recoverable	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Bank indebtedness and long-term debt	Amortized cost

e) Long-term Debt

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

f) Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transactions costs expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Investments in interest bearing securities 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

g) Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

h) Inventories for Resale

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes cost 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 physical assets under the respective function.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Tax Revenue

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

j) Asset Retirement

A liability for asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the town to incur retirement costs, the past transaction or event giving rise to the liability has occurred. It is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the town reviews the carrying amount of the liability. The town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements to settle the liability are deducted from the reported liability when they are made.

k) Revenue Recognition

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

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

l) Prepaid Local Improvement Charges

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of related borrowings. These levies are collectable from property owners for work performed by the municipality.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to a revenue on a straight line basis over the remaining term of the related borrowings.

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

m) Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

n) 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.

o) Non-Financial Assets

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

p) 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:

Land Improvements	15 to 20 years
Buildings	25 to 50 years
Machinery and Equipment	5 to 20 years
Vehicles	3 to 20 years
Engineered Structures	
Water systems and waste water system	35 to 75 years
Other engineered structures	15 to 40 years

Amortization was charged at a rate of 50% in the year of acquisition. No amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

q) Contributions of Tangible Capital Assets

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

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

r) Leases

Leases are classified as 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.

s) Inventory for Consumption

Inventories of materials and supplies for consumption are valued at the lower of cost or net realizable value.

t) Future Accounting Standards Pronouncements

The following summarizes upcoming changes to Canadian public sector accounting standard. In 2024 the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of the standard adoption may vary, certain standards must be adopted concurrently. The requirements in Financial Statement Presentation (PS1201), Financial Instruments (PS3450), Foreign Currency Translations (PS2601) and Portfolio Investments (PS3041) must be implemented at the same time.

i. Financial Statement Presentation

PS1201, Financial Statement Presentation, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is applicable for the fiscal years beginning on or after April 1, 2022.

ii. Foreign Currency Translation

PS3041, Foreign Currency Translation must be adopted in conjunction with PS3450. It requires that monetary assets and liabilities be denominated in a foreign currency and non-monetary items included in the fair value category that are denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. This standard is applicable for fiscal years beginning on or after April 1, 2022.

iii. Portfolio Investments

PS3401, Portfolio Investments has removed the distinction between temporary and portfolio investments and was amended to conform to Financial Instruments PS3450. Once PS3450 and PS3401 are adopted, Temporary Investments PS3030 will no longer apply. This standard is applicable for fiscal years beginning on or after April 1, 2022.

iv. Financial Instruments

PS3450, Financial Instruments, establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments, all other financial instruments can be measured at cost, amortized cost, or fair value at the election of the government. There is the requirement to disclose the nature and extent of the risks arising from financial instruments and clarification is given for the de-recognition financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2022.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

v. Asset Retirement Obligations

PS3280, Asset Retirement Obligations defines which activities would be included in a liability for retirement of a tangible capital asset, establishes when to recognize and how to measure a liability for asset retirement, and provides the related financial statement presentation and disclosure requirements. This new standard will effectively replace PS3270, Solid Waste Landfill Closure and Post Closure Liability. This standard is applicable for fiscal years beginning on or after April 1, 2022.

vi. Revenue

PS3400, Revenue establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions). This standard is applicable for fiscal years beginning on or after April 1, 2023.

vii. Purchased Intangibles

PSG-8 Purchased Intangibles, allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements. This standard is applicable for fiscal years beginning on or after April 1, 2023.

viii. Public Private Partnerships

PS3160, Public Private Partnerships, establishes standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public entity acquires infrastructure assets using a private sector partner that designs, builds or finances the infrastructure asset past the point where it is ready for use. This standard is applicable for fiscal years beginning on or after April 1, 2023.

t) Deferred Revenues

Deferred revenues represent government transfers, donations and other amounts which have been collected, but for which the related services have yet to be performed or agreement stipulations have not been met. These amounts will be recognized as revenues when revenue recognition criteria have been met. Interest earned on deferred revenues, reserves, and offsite levies are calculated using an average investment earnings.

2. CASH AND CASH EQUIVALENTS

	2023	2022
Investments - GIC's, Savings and Money Market Funds	\$ 2,584,549	\$ 4,896,893
Bank accounts	3,548,823	4,015,291
Petty Cash, Floats, Spirit Centre ATM	9,630	3,730
	\$ 6,143,002	\$ 8,915,914

Short-term investments are short-term deposits with original maturities of three months or less which are an integral part of the town's cash management.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

3. RECEIVABLES

	2023	2022
Property Taxes		
Current taxes and grants in place of taxes	\$ 148,066	\$ 207,888
Arrears taxes	287,575	291,916
Allowance for doubtful accounts	(314,926)	(288,257)
Education Requisition Under-Levy	364	7,824
	\$ 121,079	\$ 219,371
Other		
Trade Accounts	793,307	3,560,430
GST Receivable	115,685	85,549
Due from Other Governments	673,044	882,739
Allowance for doubtful accounts	(10,982)	(880,791)
	1,571,054	3,647,927
	\$ 1,692,133	\$ 3,867,298

4. INVESTMENTS

Investment income recognized in the statement of operations includes \$117,550. Investments consist of the following:

	2023	2022
Equity Investments		
Fixed income GICs maturing in 2025, interest rate of 1.31%	\$ -	\$ 487,766
Fixed income GIC's maturing in 2025, Interest rates of 4.15%-5.65%	3,095,302	2,042,333
Fixed income GICs maturing in 2027, interest rates of 4.55%-4.63%	2,239,511	1,022,249
Total investments	\$ 5,334,813	\$ 3,552,348

5. EMPLOYEE BENEFIT OBLIGATIONS

	2023	2022
Vacation and overtime	\$ 187,071	\$ 211,447

The vacation and overtime liability is comprised of the vacation and overtime 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 Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

6. ASSET RETIREMENT OBLIGATION

Asbestos Abatement

The Town owns buildings which contain asbestos and, therefore, the Town is legally required to perform abatement activities upon renovation or demolition of these buildings. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The Town has not designated assets for settling the abatement activities.

Total Asset Retirement Obligations

	2023	2022
Balance, beginning of year	\$ -	\$ -
Liabilities incurred	476,000	-
Accretion Expense	2,400	-
	\$ 478,000	\$ -

7. LONG TERM DEBT

	2023	2022
Tax and utility supported debentures due to Alberta Finance	\$ 6,615,803	\$ 7,622,261
Tax and utility supported loans due to Enmax Energy	528,418	567,673
	\$ 7,144,221	\$ 8,189,934

The current portion of the long term debt amounts to Alberta Finance \$1,231,111 and Enmax \$55,748.

Principal and interest repayment terms are as follows:

	Principal	Interest	Total
2024	\$ 973,488	\$ 216,166	\$ 1,189,654
2025	900,865	191,584	1,092,449
2026	812,412	166,590	979,002
2027	722,869	142,685	865,554
2028	746,974	118,580	865,554
Thereafter	2,987,613	373,257	3,360,870
	\$ 7,144,221	\$ 1,208,862	\$ 8,353,083

Debenture debt is repayable to the Alberta Finance and Enmax and bears interest at rates ranging from 0.815% to 4.69% per annum and matures in periods 2024 through 2043.

Debenture debt is issued on the credit and security of the Town of Westlock at large. The Town's total cash payments for Interest on long term debt amounted to \$248,309 (2022-\$268,874).

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

8. 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 of Westlock be disclosed as follows:

	2023	2022
Total debt limit	\$ 25,130,291	\$ 30,419,628
Total debt	7,144,221	8,189,934
Amount of debt limit unused	17,986,070	22,229,694
Debt servicing limit	4,188,382	5,069,938
Debt servicing used	1,189,654	1,173,411
Amount of debt servicing limit unused	\$ 2,998,728	\$ 3,896,527

The debt limit is calculated at 1.5 times revenue of the municipality (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 that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

Total debt includes long-term debt less debt charges recoverable. Debt servicing includes principal and interest payments due on long-term debt in the 12 months subsequent to year-end less amounts that are recoverable.

9. EQUITY IN TANGIBLE CAPITAL ASSETS

	2023	2022
Tangible capital assets, Schedule 2	\$ 112,188,268	\$ 106,818,074
Accumulated amortization, Schedule 2	(50,193,717)	(46,738,751)
Asset retirement obligation, Note 6	(478,400)	-
Long term debt, Note 7	(7,144,221)	(8,189,934)
	\$ 54,371,930	\$ 51,889,389

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

10. ACCUMULATED SURPLUS

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

	2023	2022
Unrestricted Surplus	\$ 2,995,950	\$ 2,694,797
Reserves, Note 18	5,823,565	6,585,117
Equity in tangible capital assets, Note 9	54,371,930	51,889,389
	\$ 63,191,445	\$ 61,169,303

11. SEGMENTED DISCLOSURE

The Town of Westlock provides a range of services to its ratepayers. For each reported segment, revenue 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 followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (schedule 6)

General government includes council and other legislative and general administration. Protective services included bylaw enforcement, police and fire. Transportation includes roads, streets, walks and lighting. Planning and development includes land use planning, zoning and subdivision land and development. Public health and welfare include family and community support, and cemetery. Recreation and culture includes parks and recreation, libraries, and museums. Environmental use and protection include water supply and distribution, wastewater treatment and disposal, and waste management.

12. SALARY AND BENEFIT DISCLOSURE

	Salary ¹	Benefits & Allowances ^{2,3}	2023	2022
Mayor Ralph Leriger	\$ 42,883	\$ 8,596	\$ 51,479	\$ 50,083
Councillors:				
Murtaza Jamaly	32,357	8,949	41,306	35,089
Abby Keyes	32,551	8,943	41,494	33,450
Johnathan Kramer	28,454	8,153	36,607	35,189
Laura Morie	28,670	4,389	33,059	28,152
Curtis Snell	26,390	8,577	34,967	33,057
Randy Wold	26,224	7,839	34,063	33,061
	\$ 217,529	\$ 55,446	\$ 272,975	\$ 248,081
Chief Administrative Officer	\$ 178,011	\$ 34,548	\$ 212,559	\$ 202,941
Designated officers - 3 positions	\$ 302,490	\$ 60,804	\$ 363,294	\$ 329,010

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

12. SALARY AND BENEFIT DISCLOSURE

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, health spending account, professional memberships and tuition.
3. Benefits and allowances figures also include the employers share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

13. LOCAL AUTHORITIES PENSION PLAN

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

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

	2024	2023
Current service contributions by Employer	\$ 62,214	\$ 314,964
Current service contributions by Employee	<u>55,397</u>	<u>280,814</u>
	<u>\$ 117,611</u>	<u>\$ 595,778</u>

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 12.23% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 8.45% of pensionable salary up to the year's maximum pensionable salary and 11.65% on pensionable salary above this amount.

At December 31, 2022 the LAPP disclosed an actuarial surplus of \$12.6 billion.

14. CONTINGENCIES

The Town of Westlock is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the Town of Westlock could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

15. FINANCIAL INSTRUMENTS

The Town of Westlock's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities, deposit liabilities and long term debt. It is management's opinion that the Town of Westlock is not exposed to significant interest or currency risks arising from these financial instruments.

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

Unless otherwise noted, the carrying value of the financial instrument approximate fair value.

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

16. MEASUREMENT OF UNCERTAINTY

The preparation of consolidated financial statements in conformity with Canadian Accounting Standards for Public Sector Accounting Board requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

17. COMMITMENTS

The Town is committed to purchasing \$1,534,000 of water in 2023 from the Westlock Regional Water Commission in accordance with Schedule A of the Water Supply Agreement. Future volume commitments are agreed on each year by way of a letter from the Town to the Westlock Regional Water Commission. Future pricing will not be lower than the current rate of \$2.60 per cubic meter.

The Town is also committed to an operating leases on office equipment as follows:

	Annual Commitment	Total Remaining	Expiry
Xerox - Photocopiers	\$19,083	\$ 38,168	2027
Pitney Bowes, Office equipment, and maintenance services	\$7,086	\$ 14,473	2026
Total		\$ 52,641	

18. RESTRICTED SURPLUS

	2023	2022
Building Reserve	\$ 785,743	\$ 839,350
Cemetery Reserve	142,014	138,015
Emergency Equipment Reserve	361,835	278,135
Environmental Surcharge Reserve	425,540	440,670
General Operating Reserve	240,549	430,666
Infrastructure Surcharge Reserve	747,804	1,139,150
Land Development Reserve	152,739	82,619
Machinery/Fleet Replacement Reserve	129,574	93,316
Recreation Reserve	301,221	221,546
Storm Sewer Reserve	42,403	28,403
Street Construction Reserve	659,818	650,918
Utility Offsite Levy Reserve	(9,067)	(9,067)
Water/Sewer Reserve	1,843,392	2,251,396
Total	\$ 5,823,565	\$ 6,585,117

Town of Westlock

Notes to Consolidated Statements

For the Year Ended December 31, 2023

19. DEFERRED REVENUE

	2023	2022
Deferred Revenue		
Municipal Sustainability Initiative Capital	\$ 410,624	\$ 1,752,152
Canadian Community Building Grant (Formerly Gas Tax Fund Grant)	791,626	1,090,599
Other Operating Grants	123,111	23,327
Donations	50,000	-
Recreation Deferred Revenue	133,178	116,686
Westlock Regional Waste over (under) collection of requisition	(5,099)	(11,964)
	1,503,440	2,970,800
FCSS - Deferred Revenue		
Provincial FCSS Grant	4,295	15,676
Municipal Partner Contributions	27,826	3,919
Outreach	7,600	1,900
Homeless Coalition	6,944	14,000
Christmas Spirit/Santa's Anonymous	36,931	32,869
Caring for Kids/Families	8,657	6,279
FASD	2,318	2,318
Healthy Aging	27,950	-
Youth Programming	4,000	4,000
	126,521	80,961
Total	\$ 1,629,961	\$ 3,051,761

20. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.