

**Wheatland County  
Consolidated Financial Statements**

**December 31, 2024**

## **Management's Responsibility**

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To the Reeve and Councillors of Wheatland County:

The accompanying consolidated financial statements of Wheatland County are the responsibility of management and have been approved by Council.

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

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

Council is composed entirely of individuals who are neither management nor employees of the County. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the County's external auditors.

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

April 1, 2025



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Chief Administrative Officer

## **Independent Auditor's Report**

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To the Reeve and Councillors of Wheatland County:

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Wheatland County (the "County"), which comprise the consolidated statement of financial position at December 31, 2024, the consolidated statements of operations, change in net financial assets, cash flows and schedules 1 through 3 for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the County to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### ***Report on Other Legal and Regulatory Requirements***

- Debt Limit Regulation:  
In accordance with Alberta Regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County debt limit can be found in note 18.
- Supplementary Accounting Principles and Standards Regulation:  
In accordance with Alberta Regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 23.

Calgary, Alberta  
April 1, 2025

*MNP LLP*

Chartered Professional Accountants

**MNP**

# WHEATLAND COUNTY

## Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>Financial Assets</b>                                |                      |                      |
| Cash and cash equivalents (note 2)                     | \$1,882,922          | \$2,769,362          |
| Portfolio investments (note 3)                         | 46,859,385           | 56,859,767           |
| Taxes and grants in place of taxes receivable (note 4) | 1,159,595            | 1,203,305            |
| Trade and other receivables                            | 3,580,526            | 3,720,628            |
| Inventory held for resale (note 5)                     | 526,972              | 526,972              |
| Loan receivable (note 6)                               | 20,559               | 32,904               |
| Debt charges recoverable (note 7)                      | 1,923,776            | 2,376,152            |
|  | <u>55,953,735</u>    | <u>67,489,090</u>    |
| <b>Liabilities</b>                                     |                      |                      |
| Accounts payable and accrued liabilities               | 4,601,464            | 6,003,396            |
| Employee benefit obligations (note 8)                  | 581,074              | 486,105              |
| Asset retirement obligations (note 9)                  | 404,069              | 403,567              |
| Deferred revenue (note 10)                             | 6,755,838            | 1,163,690            |
| Long-term debt (note 11)                               | 2,208,241            | 2,704,358            |
| Provision for reclamation (note 25)                    | 367,762              | 2,319,995            |
|  | <u>14,918,448</u>    | <u>13,081,111</u>    |
| Net financial assets                                   | <u>41,035,287</u>    | <u>54,407,979</u>    |
| <b>Non-Financial Assets</b>                            |                      |                      |
| Tangible capital assets (Schedule 2)                   | 232,065,666          | 227,883,684          |
| Inventory for consumption                              | 13,705,043           | 13,796,488           |
| Prepaid expenses                                       | 606,929              | 550,331              |
|  | <u>246,377,638</u>   | <u>242,230,503</u>   |
| <b>Commitments and contingencies (note 21)</b>         |                      |                      |
| Accumulated surplus (note 12, Schedule 1)              | <u>\$287,412,925</u> | <u>\$296,638,482</u> |

See accompanying notes to financial statements.

Approved on behalf of the Council

  
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Reeve

  
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Councilor

# WHEATLAND COUNTY

## Consolidated Statement of Operations

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

|   | Budget<br>(note 26)  | 2024                 | 2023                 |
|---|----------------------|----------------------|----------------------|
| Revenue (Schedule 3):   |                      |                      |                      |
| Net property taxes (note 15)                                    | \$29,811,256         | \$29,934,541         | \$29,010,330         |
| User fees and sales of goods                                    | 2,288,999            | 2,723,742            | 3,694,387            |
| Investment income   | 1,554,049            | 1,911,736            | 1,605,295            |
| Licenses and permits  | 344,285              | 1,114,425            | 464,436              |
| Government transfers for operating (note 16)                    | 517,965              | 608,644              | 532,460              |
| Other revenue   | 231,070              | 360,928              | 285,444              |
| Penalties and costs of taxes                                    | 201,500              | 353,229              | 413,341              |
| Development levies  | 46,920               | 36,450               | 102,178              |
| Rentals   | 49,219               | 52,178               | 44,940               |
|   | <u>35,045,263</u>    | <u>37,095,873</u>    | <u>36,152,811</u>    |
| Expenses (note 17, Schedule 3):                                 |                      |                      |                      |
| Legislative   | 577,529              | 543,172              | 525,575              |
| Administrative  | 9,990,323            | 7,954,848            | 6,441,907            |
| Police, fire, disaster, ambulance, and bylaw enforcement        | 4,039,377            | 3,973,217            | 4,019,194            |
| Roads, streets, walks and lighting                              | 27,879,055           | 29,405,048           | 28,826,917           |
| Water supply and distribution                                   | 2,530,097            | 2,409,907            | 2,173,787            |
| Wastewater treatment and disposal                               | 899,381              | 836,774              | 888,210              |
| Waste management  | 1,483,315            | 1,819,409            | 1,652,968            |
| Recreation and culture  | 1,693,329            | 1,455,197            | 1,484,829            |
| Subdivision land and development                                | 1,604,082            | 2,069,508            | 2,002,410            |
| Economic and agricultural development                           | 1,554,505            | 1,650,133            | 1,345,027            |
| Public health and welfare services                              | 228,287              | 204,720              | 208,716              |
|   | <u>52,479,280</u>    | <u>52,321,933</u>    | <u>49,569,540</u>    |
| Deficiency of revenue over expenses before the undernoted items | (17,434,017)         | (15,226,060)         | (13,416,729)         |
| Government transfers for capital (note 16)                      | 4,616,119            | 4,048,270            | 3,077,324            |
| Write down on site contamination (note 25)                      | -                    | 1,952,233            | -                    |
|   | <u>4,616,119</u>     | <u>6,000,503</u>     | <u>3,077,324</u>     |
| Deficiency of revenue over expenses                             | (12,817,898)         | (9,225,557)          | (10,339,405)         |
| Accumulated surplus, beginning of year                          | 296,638,482          | 296,638,482          | 306,977,887          |
| Accumulated surplus, end of year                                | <u>\$283,820,584</u> | <u>\$287,412,925</u> | <u>\$296,638,482</u> |

See accompanying notes to financial statements.

# WHEATLAND COUNTY

## Consolidated Statement of Change in Net Financial Assets

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

|   | Budget         | 2024          | 2023           |
|---|----------------|---------------|----------------|
| Deficiency of revenue over expenses             | \$(12,817,898) | \$(9,225,557) | \$(10,339,405) |
| Acquisition of tangible capital assets          | (39,868,040)   | (20,970,712)  | (14,961,490)   |
| Amortization of tangible capital assets         | 15,557,095     | 16,254,139    | 15,805,856     |
| Proceeds on disposal of tangible capital assets | 700,000        | 1,252,775     | 349,670        |
| Contributed assets                              | -              | -             | -              |
| Gain on disposal of tangible capital assets     | -              | (718,182)     | (177,961)      |
|   | (36,428,843)   | (13,407,537)  | (9,323,330)    |
| Net change in inventory for consumption         | -              | 91,444        | 61,651         |
| Net change in prepaid expenses                  | -              | (56,599)      | (124,127)      |
| Decrease in net financial assets                | (36,428,843)   | (13,372,692)  | (9,385,806)    |
| Net financial assets, beginning of year         | 54,407,979     | 54,407,979    | 63,793,785     |
| Net financial assets, end of year               | \$17,979,136   | \$41,035,287  | \$54,407,979   |

See accompanying notes to financial statements.

# WHEATLAND COUNTY

## Consolidated Statement of Cash Flows

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

|   | 2024          | 2023           |
|---|---------------|----------------|
| Cash provided by (used in):   |               |                |
| Operating activities:   |               |                |
| Deficiency of revenue over expenses   | \$(9,225,557) | \$(10,339,405) |
| Change in non-cash items:   |               |                |
| Amortization of tangible capital assets   | 16,254,139    | 15,805,856     |
| Gain on disposal of tangible capital assets   | (718,182)     | (177,961)      |
| Accretion expense   | 502           | 671            |
| Decrease in inventory held for resale   | -             | 652,023        |
| Decrease in taxes and grants in place of taxes receivable   | 43,710        | 369,716        |
| Decrease in trade and other receivables   | 140,102       | 1,867,000      |
| Decrease in loans receivable  | 12,345        | 10,288         |
| Increase in inventory for consumption   | 91,445        | 61,651         |
| Increase in prepaid expenses  | (56,598)      | (124,126)      |
| Decrease in accounts payable and accrued liabilities adjusted for the acquisition of tangible capital assets (Schedule 2) | (319,164)     | (811,730)      |
| Increase (decrease) in deferred revenue and deposits  | 5,592,148     | 240,475        |
| Increase (decrease) in provision for reclamation  | (1,952,233)   | 73,516         |
| Increase (decrease) in employee benefit obligations   | 94,969        | (90,323)       |
|   | 9,957,626     | 7,537,651      |
| Capital activities:   |               |                |
| Acquisition of tangible capital assets  | (22,053,479)  | (12,941,414)   |
| Proceeds on disposal of tangible capital assets   | 1,252,775     | 349,670        |
|   | (20,800,704)  | (12,591,744)   |
| Financing activities:   |               |                |
| Advance of debt charges recoverable   | -             | -              |
| Recovery of debt charges recoverable  | 452,376       | 441,690        |
| Proceeds of long-term debt  | -             | -              |
| Repayment of long-term debt   | (496,117)     | (516,257)      |
|   | (43,741)      | (74,567)       |
| Investing activities:   |               |                |
| Purchase of portfolio investments   | (10,000,382)  | (701,752)      |
|   | (886,440)     | (5,830,412)    |
| Cash and cash equivalents, beginning of year  | 2,769,362     | 8,599,774      |
| Cash and cash equivalents, end of year  | \$1,882,922   | \$2,769,362    |

See accompanying notes to financial statements.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 1

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

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## 1. Significant accounting policies:

The consolidated financial statements of Wheatland County (the "County") are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada. Significant accounting policies adopted by the County are as follows:

### (a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all accounts for the departments that are included in the County's operations and are therefore accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

The consolidated financial statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organization transactions and balances are eliminated.

### (b) Basis of accounting:

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

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, to complete specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

### (c) Cash and cash equivalents:

Cash is comprised of cash deposits held with Canadian chartered banking institutions and short-term investments with maturities of three months or less.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 2

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

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## 1. Significant accounting policies (continued):

### (d) Portfolio investments:

Investments are recorded at amortized cost. 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. Investment premiums or discounts are amortized over the life of the respective investment.

### (e) 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 unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

### (f) Land held for resale:

Land held for resale is recorded at the lower of cost and 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. Retained development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks, and street lighting are recorded as physical assets under their respective junction.

### (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) 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.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 3

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

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## 1. Significant accounting policies (continued):

(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) 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 resources and identifies a past transaction or event giving rise to an asset

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promise 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 result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

Offsite levies are recognized as the performance obligation is satisfied.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant items subject to such estimates and assumptions include the estimated useful lives of tangible capital assets, provision for reclamation, valuation of inventory, and the allowance for doubtful taxes. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(l) Deferred revenue:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or tangible capital assets acquired.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 4

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

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## 1. Significant accounting policies (continued):

### (m) Provision for reclamation:

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 the maximum acceptable concentrations under an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the County is directly responsible or accepts responsibility;
- the County expects the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

At each financial reporting date, the County reviews the carrying amount of the liability. Changes to the liability arising from revisions to either the timing, a change in circumstance or other external factors will be adjusted in the year in which they occur. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

### (n) 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 revenue over expenses, provides the change in net financial assets for the year.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 5

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

## 1. Significant accounting policies (continued):

### (n) Non-financial assets (continued):

#### (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 assets. 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       | 15-30 |
| Buildings               | 25-50 |
| Engineered structures   | 20-55 |
| Machinery and equipment | 3-20  |
| Vehicles                | 5-15  |

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

#### (ii) 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.

#### (iii) Leases:

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

#### (iv) Inventory for consumption:

Inventories held for consumption are recorded at the lower of cost and replacement cost, with cost determined by the average cost method.

#### (v) Cultural and historical tangible capital assets:

Works of art and cultural and historical assets are not recorded as assets in these financial statements.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 6

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

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## 1. Significant accounting policies (continued):

### (o) Asset retirement:

A liability for an 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 County 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 the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle 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 County reviews the carrying amount of the liability. Period-to-period changes to the liability due to the passage of time are recorded as an 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 County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

## 2. Cash and cash equivalents:

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| Cash  | \$ 1,874,980        | \$ 2,760,713        |
| Short-term investments, including accrued interest      | 8,655               | 9,346               |
| Cash and short-term investments held in trust (note 19) | (713)               | (697)               |
| <b>Total</b>  | <b>\$ 1,882,922</b> | <b>\$ 2,769,362</b> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 7

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

### 3. Portfolio investments:

|                              | 2024         |              | 2023         |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | Cost         | Market       | Cost         | Market       |
| <b>Long-term investments</b> | \$46,859,385 | \$44,575,319 | \$56,859,767 | \$53,207,831 |

The County invests in securities authorized through sections 250(1) and 250(2) of the Municipal Government Act.

The current investment portfolio includes bonds and deposit notes of Chartered Banks. Effective interest rates for securities held are 1.51% to 3.16% with maturity dates ranging from January 2025 through November 2034.

As the principal amount of the investments are guaranteed, the reduced market value is considered a temporary decline in value, and the investments are carried at cost on the statement of financial position.

### 4. Taxes and grants in place of taxes receivables:

|                              | 2024                | 2023                |
|------------------------------|---------------------|---------------------|
| Current                      | \$ 1,073,926        | \$ 983,745          |
| Arrears                      | 1,542,258           | 1,502,895           |
|                              | 2,616,184           | 2,486,640           |
| Allowance for doubtful taxes | (1,456,589)         | (1,283,335)         |
| <b>Total</b>                 | <b>\$ 1,159,595</b> | <b>\$ 1,203,305</b> |

### 5. Inventory held for resale:

Inventory held for resale represents the Lakes of Muirfield lot inventory that the County owns and being held for future development and sales.

### 6. Loan receivable:

The County has issued an unsecured loan in the amount of \$108,360 (2023 – \$108,360) to the Dalum Fire Association that accrues interest at a rate of 2% per annum (2023 – 2% per annum). As at December 31, 2024, the balance on the loan is \$20,559 (2023 – \$32,904). Blended payments of \$997 are due monthly over ten years, and the loan has a maturity date of September 30, 2026.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 8

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

## 7. Debt charges recoverable:

|                                      | 2024                | 2023                |
|--------------------------------------|---------------------|---------------------|
| Current debt charges recoverable     | \$ 463,323          | \$ 452,376          |
| Non-current debt charges recoverable | 1,460,453           | 1,923,776           |
| <b>Total (note 11)</b>               | <b>\$ 1,923,776</b> | <b>\$ 2,376,152</b> |

The County has secured long-term financing on behalf of several community organizations for joint projects within the County. This debt is recoverable from the organizations at annual interest rates ranging from 2.208% to 2.850%. The debts mature and will be fully recovered starting in the year 2027 and ending in 2031.

|              | Principal           | Interest          | Total               |
|--------------|---------------------|-------------------|---------------------|
| 2025         | 463,323             | 43,102            | 506,425             |
| 2026         | 474,537             | 31,888            | 506,425             |
| 2027         | 486,025             | 20,400            | 506,425             |
| 2028         | 293,729             | 9,963             | 303,692             |
| 2029         | 160,395             | 3,303             | 163,698             |
| Thereafter   | 45,767              | 1,642             | 47,409              |
| <b>Total</b> | <b>\$ 1,923,776</b> | <b>\$ 110,298</b> | <b>\$ 2,034,074</b> |

## 8. Employee benefit obligations:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| Accrued salaries, vacation, and overtime | 581,074           | 486,105           |
| <b>Total</b>                             | <b>\$ 581,074</b> | <b>\$ 486,105</b> |

Employee benefit obligations consist of accrued salaries, vacation and overtime liability. Vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and they are vested) or are entitled to these benefits within the next budgetary year.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 9

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

## 9. Asset retirement obligations:

The County owns buildings which contain asbestos and is legally required to perform abatement activities upon renovation or demolition. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability of \$382,375 (2023 – \$382,375) is based on a costing model assuming the entire square footage of the structure. The buildings are fully amortized but still in full use with no current plans for decommissioning and therefore the full liability is recognized immediately. The County has not designated assets for settling these abatement activities.

The County also has obligations where it owns affixed structures or equipment on leased land and is contractually required to restore the land to its prior condition upon termination or the end of the lease. Future expected abatement cost in the year 2039 is estimated to be \$29,416. The estimated liability of the asset retirement obligation is \$21,694 (2023 - \$20,521). This is based on an annual inflation rate of 2.37%. The County has not designated assets for settling these abatement activities.

|                                | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
| Balance, beginning of year     | \$ 403,567        | \$ -              |
| Liabilities incurred           | -                 | 402,896           |
| Liabilities settled            | -                 | -                 |
| Change in estimated cash flows | -                 | -                 |
| Accretion expense              | 502               | 671               |
| <b>Total</b>                   | <b>\$ 404,069</b> | <b>\$ 403,567</b> |

## 10. Deferred revenue:

|                 | 2024                | 2023                |
|-----------------|---------------------|---------------------|
| Offsite levies  | \$ 602,144          | \$ 602,144          |
| Other operating | 1,669,152           | 561,546             |
| Capital         | 4,484,542           | -                   |
| <b>Total</b>    | <b>\$ 6,755,838</b> | <b>\$ 1,163,690</b> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 10

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

## 11. Long term debt:

|   | 2024         | 2023         |
|---|--------------|--------------|
| Special levy and utility supported debentures (note 14) | \$ 119,924   | \$ 137,453   |
| Self-supported debentures – operating (note 7)          | 1,923,776    | 2,376,152    |
| Other debentures  | 164,541      | 190,753      |
|   | 2,208,241    | 2,704,358    |
| Less: current portion                                   | 508,056      | 496,117      |
| Total   | \$ 1,700,185 | \$ 2,208,241 |

Principal and interest repayments are due as follows:

|            | Principal    | Interest   | Total        |
|------------|--------------|------------|--------------|
| 2025       | 508,056      | 49,036     | 557,092      |
| 2026       | 520,292      | 36,800     | 557,092      |
| 2027       | 524,914      | 24,345     | 549,259      |
| 2028       | 333,351      | 13,174     | 346,525      |
| 2029       | 200,769      | 5,763      | 206,532      |
| Thereafter | 120,859      | 5,008      | 125,867      |
| Total      | \$ 2,208,241 | \$ 134,126 | \$ 2,342,367 |

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 1.288% to 4.365% per annum (2023 – 1.288% to 4.365% per annum) and matures in periods 2026 to 2033. Debenture debt is issued on the credit and security of the County at large.

Wheatland County's total cash payments for interest on long-term debt are \$60,279 (2023 - \$72,333).

The County has an operating loan facility of up to \$1,700,000, repayable on demand with interest at the bank's prime, minus 0.5% per annum. The facility was not used at December 31, 2024 or 2023.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 11

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

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## 12. Accumulated surplus:

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

|  | 2024                  | 2023                  |
|--|-----------------------|-----------------------|
| Unrestricted surplus                               | \$ 19,961,848         | \$ 24,623,304         |
| Internally restricted surplus (reserves) (note 13) | 35,909,404            | 44,672,514            |
| Equity in tangible capital assets (note 14)        | 231,541,673           | 227,342,664           |
|  | <u>\$ 287,412,925</u> | <u>\$ 296,638,482</u> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 12

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

## 13. Reserves:

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenditures.

|                                   | 2024                 | 2023                 |
|-----------------------------------|----------------------|----------------------|
| Lakes of Muirfield                | \$ 8,692,947         | \$ 8,774,716         |
| Municipal equipment               | 6,788,062            | 9,608,389            |
| Fire capital                      | 5,452,329            | 4,471,312            |
| Transportation – unpaved roadways | 2,444,341            | 5,784,459            |
| Gravel reclamation                | 1,781,596            | 1,762,166            |
| Operating continuity              | 1,445,205            | 1,220,436            |
| Brownfields                       | 1,423,452            | 1,410,455            |
| Municipal reserve                 | 1,301,237            | 1,264,788            |
| Agriculture Service Board         | 1,102,716            | 986,771              |
| Community aggregate payment levy  | 1,004,358            | 812,084              |
| Capital continuity                | 770,805              | 933,340              |
| Utilities - Carseland             | 427,852              | 361,152              |
| Tax stabilization                 | 426,681              | 422,785              |
| Utilities – Speargrass            | 369,649              | 334,568              |
| Facility infrastructure           | 341,056              | 454,312              |
| Cluny community infrastructure    | 280,838              | 278,274              |
| Wheatland West Fire               | 264,747              | 262,329              |
| Emergency preparedness            | 249,334              | 247,057              |
| Utilities – Gleichen              | 179,326              | 707,343              |
| Storm Drainage                    | 168,011              | 183,124              |
| Recreation Reserve                | 150,810              | 406,834              |
| Utilities - Rosebud               | 136,903              | 124,721              |
| Utilities - Muirfield             | 112,539              | 56,287               |
| Safety                            | 111,573              | 110,555              |
| Waste                             | 111,220              | 168,289              |
| Information services              | 97,170               | 5,373                |
| Utilities - Cluny                 | 95,705               | 117,820              |
| Rosebud water and wastewater      | 39,881               | 39,517               |
| Standard Site                     | 39,088               | 80,285               |
| Gleichen community infrastructure | 38,340               | 37,989               |
| Community enhancement             | 36,056               | 24,919               |
| Transportation – bridges/culverts | 15,473               | -                    |
| Wheatland Wind Benefit            | 6,000                | -                    |
| Library                           | 2,388                | 2,366                |
| Solar Community Benefit           | 1,083                | -                    |
| Cenotaph                          | 633                  | 627                  |
| Transportation – paved roadways   | -                    | 2,409,422            |
| Land Development                  | -                    | 807,650              |
| <b>Total</b>                      | <b>\$ 35,909,404</b> | <b>\$ 44,672,514</b> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 13

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

## 14. Equity in tangible capital assets:

|                                       | 2024                  | 2023                  |
|---------------------------------------|-----------------------|-----------------------|
| Tangible capital assets (Schedule 2)  | \$ 699,169,610        | \$ 682,761,811        |
| Accumulated amortization (Schedule 2) | (467,103,944)         | (454,878,127)         |
| Capital long term debt (note 11)      | (119,924)             | (137,453)             |
| Asset retirement obligations (note 9) | (404,069)             | (403,567)             |
|                                       | <u>\$ 231,541,673</u> | <u>\$ 227,342,664</u> |

## 15. Net municipal property taxes:

|  | Budget 2024          | 2023                 |                      |
|--|----------------------|----------------------|----------------------|
| Taxation:  |                      |                      |                      |
| Real property taxes                              | \$ 25,985,662        | \$ 26,254,685        | \$ 25,411,053        |
| Linear property taxes                            | 15,796,377           | 15,470,925           | 14,617,337           |
| Government grants in place of property taxes     | 46,400               | 46,058               | 43,852               |
| Special assessments and local improvement taxes  | 28,585               | -                    | -                    |
| <u>Total</u>                                     | <u>\$ 41,857,024</u> | <u>\$ 41,771,668</u> | <u>\$ 40,072,242</u> |
| Requisitions:                                    |                      |                      |                      |
| Alberta School Foundation Fund                   | 10,767,601           | 10,767,601           | 9,987,892            |
| Designated Industrial Properties                 | 171,980              | 171,996              | 152,996              |
| Drumheller Solid Waste Management Association    | 437,599              | 437,599              | 371,185              |
| Wheatland Foundation and Housing Management Body | 483,588              | 287,152              | 373,448              |
| Tax Incentive Refund                             | 185,000              | 172,779              | 176,391              |
| <u>Total</u>                                     | <u>12,045,768</u>    | <u>11,837,127</u>    | <u>11,061,912</u>    |
| <u>Total</u>                                     | <u>\$ 29,811,256</u> | <u>\$ 29,934,541</u> | <u>\$ 29,010,330</u> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 14

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

## 16. Government transfers:

|                          | Budget              | 2024                | 2023                |
|--------------------------|---------------------|---------------------|---------------------|
| Transfers for operating: |                     |                     |                     |
| Provincial Government    | \$ 517,965          | \$ 608,644          | \$ 532,460          |
| Transfers for capital:   |                     |                     |                     |
| Provincial Government    | 4,616,119           | 4,048,270           | 3,077,324           |
| <b>Total</b>             | <b>\$ 5,134,084</b> | <b>\$ 4,656,914</b> | <b>\$ 3,609,784</b> |

## 17. Expenses by object:

|   | Budget               | 2024                 | 2023                 |
|---|----------------------|----------------------|----------------------|
| Salaries, wages, and benefits   | \$12,898,960         | \$14,414,128         | \$14,061,632         |
| Contracted and general services   | 12,001,682           | 11,260,407           | 9,758,379            |
| Materials, goods, supplies and utilities                                | 7,324,415            | 7,582,186            | 6,376,189            |
| Bank charges and short-term interest                                    | 19,000               | 21,334               | 21,980               |
| Interest on long term debt, net of interest on debt charges recoverable | 56,308               | 60,279               | 72,333               |
| Transfers to organizations and others                                   | 4,416,820            | 3,242,747            | 3,426,452            |
| Provision for allowances  | 205,000              | 178,501              | 226,734              |
| Amortization of tangible capital assets                                 | 15,557,095           | 16,254,139           | 15,805,856           |
| Accretion of asset retirement obligation                                | -                    | 502                  | 671                  |
| Gain on disposal of tangible capital assets                             | -                    | (718,182)            | (177,961)            |
| Loss (gain) on disposal of other assets                                 | -                    | 25,892               | (2,725)              |
| <b>Total</b>  | <b>\$ 52,479,280</b> | <b>\$ 52,321,933</b> | <b>\$ 49,569,540</b> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 15

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

## 18. 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 County be disclosed as follows:

|                            | 2024                 | 2023                 |
|----------------------------|----------------------|----------------------|
| Total debt limits          | \$ 55,643,808        | \$ 54,229,217        |
| Less: Total debt (note 11) | 2,208,241            | 2,704,358            |
| <b>Total</b>               | <b>\$ 53,435,567</b> | <b>\$ 51,524,859</b> |

|                                | 2024                | 2023                |
|--------------------------------|---------------------|---------------------|
| Debt servicing limit           | \$ 9,273,968        | \$ 9,038,203        |
| Less: Debt servicing (note 11) | 557,092             | 557,092             |
| <b>Total</b>                   | <b>\$ 8,716,876</b> | <b>\$ 8,481,111</b> |

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.

## 19. Trust funds:

Trust funds administered by the County on behalf of others consist of the following:

|                     | 2024          | 2023          |
|---------------------|---------------|---------------|
| Wheatland West Fire | 713           | 697           |
| <b>Total</b>        | <b>\$ 713</b> | <b>\$ 697</b> |

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 16

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

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## **20. Local authorities pension plan:**

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves approximately 304,000 people and 444 employers. The LAPP is financed by the 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.

The County 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 County are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 10.65% on pensionable salary above this amount.

Total contributions by the County to the LAPP in 2024 were \$894,026 (2023 - \$899,776). Total contributions by the employees of the County to the LAPP in 2024 were \$797,835 (2023 - \$800,476). At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion. This amount is not specifically allocated to the participating government organizations. The 2024 actuarial balance was not available at the date these financial statements were released.

## **21. Commitments and contingencies:**

Wheatland County is a member of the Jubilee Reciprocal Insurance Exchange (JRIE) and the Genesis Reciprocal Insurance Exchange (GRIE) which provide liability insurance. The investment in these programs is not reflected as an asset in the accompanying financial statements. Under the terms of membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by either exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

From time to time, the County is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable. At the time of the financial statement preparation, there has been no resolution or indication that the settlement of these actions will result in any material liabilities.

## **22. Financial instruments:**

It is management's opinion that the County is not exposed to significant liquidity risk or interest or currency risk arising from its financial instruments. The County is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and



# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 18

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

## 24. Works of Art and Historical Treasures:

The County manages and controls works of art and non-operational historical cultural assets including the Gleichen Water Tower. These assets are not recorded as tangible capital assets and are not amortized, which is consistent with Canadian public sector accounting standards. As at December 31, 2024, the County has incurred cumulative costs of \$509,641 (2023 - \$509,641) to maintain these assets.

## 25. Provision for reclamation:

|                                 | 2024         | 2023         |
|---------------------------------|--------------|--------------|
| Balance, beginning of year      | \$ 2,319,995 | \$ 2,246,479 |
| Inflation and other adjustments | (1,952,233)  | 73,516       |
| Balance, end of year            | \$ 367,762   | \$ 2,319,995 |

Management considers that the requirements to record a liability for remediation of contaminated sites is required for a specific site location. In 2024, an updated engineering report assessed liability on a previously recorded reclamation liability. Following the receipt of this updated engineering report and the County obtaining a subsequent legal opinion, it has been determined that the legal liability associated with the contamination of a specific site no longer exists. This conclusion is based on the ongoing dissipation of contamination levels over time. Consequently, the County has recognized a write-down of the related provision for reclamation liability in the current fiscal year, in the amount of \$1,952,233.

## 26. Budget data:

The final 2024 budget for the County was approved by Council on April 2, 2024. Below is a reconciliation of the original bylaw to the Consolidated Statement of Operations.

### Deficiency of revenue over expenses:

|   |    |              |
|---|----|--------------|
| as per Budget Bylaw                         | \$ | (15,557,095) |
| Add:  |    |              |
| Transfers to reserves                       |    | 4,521,055    |
| Payment of debt principal                   |    | 671,272      |
| Less:                                       |    |              |
| Transfers from reserves                     |    | 6,635,910    |
| Receipt of debt principal payments          |    | 433,339      |
| as per Consolidated Statement of Operations | \$ | (17,434,017) |

## 27. Comparative information:

Certain comparative figures have been reclassified to be consistent with current year presentation.

# WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 19

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

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## 28. Segmented disclosure:

The County provides a range of services to its ratepayers. 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 followed in the preparation of the financial statements as disclosed in note 1. Refer to the schedule of segmented disclosure (Schedule 3).

The segments have been selected based on the Financial Information Return segmentation reported annually to Alberta Municipal Affairs. Segments include:

- General Government is comprised of Legislative and Administrative services
- Protective Services is comprised of Police, Fire, Disaster, Ambulance, and Bylaw services
- Transportation Services is comprised of Roads, Streets, Walks, and Lighting services
- Environmental Services is comprised of Water Supply and Distribution, Wastewater Treatment and Disposal, and Waste Management services, and Economic and Agricultural Development services
- Public Health Services is comprised of Public Health and Welfare services
- Planning and Development is comprised of Subdivision Land and Development
- Recreation and Culture is comprised of Library, and Parks and Recreation services

# WHEATLAND COUNTY

Schedule of Changes in Accumulated Surplus

Schedule 1

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

|   | Unrestricted | Restricted   | Equity in Tangible<br>Capital Assets | 2024          | 2023          |
|---|--------------|--------------|--------------------------------------|---------------|---------------|
| Balance, beginning of year                                  | \$24,623,304 | \$44,672,514 | \$ 227,342,664                       | \$296,638,482 | \$306,977,887 |
| Excess (deficiency), revenue<br>over expenses               | (9,225,557)  | -            | -                                    | (9,225,557)   | (10,339,405)  |
| Net restricted funds used for operations                    | 8,763,110    | (8,763,110)  | -                                    | -             | -             |
| Current year funds used for tangible<br>capital assets      | (20,970,712) | -            | 20,970,712                           | -             | -             |
| Asset retirement obligations                                | -            | -            | -                                    | -             | -             |
| Disposal of tangible capital assets                         | 534,593      | -            | (534,593)                            | -             | -             |
| Amortization of tangible capital assets                     | 16,254,139   | -            | (16,254,139)                         | -             | -             |
| Asset retirement obligation<br>accretion expense            | 502          | -            | (502)                                | -             | -             |
| Long-term debt repaid related to tangible<br>capital assets | (17,531)     | -            | 17,531                               | -             | -             |
| Change in accumulated surplus                               | (4,661,456)  | (8,763,110)  | 4,199,009                            | (9,225,557)   | (10,339,405)  |
| Balance, end of year  | \$19,961,848 | \$35,909,404 | \$231,541,673                        | \$287,412,925 | \$296,638,482 |

# WHEATLAND COUNTY

## Schedule of Tangible Capital Assets

## Schedule 2

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

|                                  | Land         | Land improvements | Buildings    | Engineered structures | Machinery and equipment | Vehicles     | Construction in progress | 2024          | 2023          |
|----------------------------------|--------------|-------------------|--------------|-----------------------|-------------------------|--------------|--------------------------|---------------|---------------|
| <b>Costs:</b>                    |              |                   |              |                       |                         |              |                          |               |               |
| Balance, beginning of year       | \$17,825,856 | \$ 4,770,686      | \$23,421,461 | \$575,843,691         | \$31,389,717            | \$15,448,611 | \$14,061,789             | \$682,761,811 | \$668,382,386 |
| Acquisitions                     | 1,122,420    | -                 | 357,611      | 2,563,066             | 4,285,391               | 1,109,051    | 11,533,173               | 20,970,712    | 14,961,490    |
| Disposals                        | -            | -                 | -            | (13,505)              | (3,404,746)             | (927,550)    | (217,113)                | (4,562,914)   | (582,065)     |
| Transfers                        | 85,826       | -                 | 84,348       | 3,085,559             | 2,803,479               | (1,302,705)  | (4,756,507)              | -             | -             |
| Balance, end of year             | 19,034,102   | 4,770,686         | 23,863,420   | 581,478,811           | 35,073,841              | 14,327,407   | 20,621,342               | 699,169,610   | 682,761,811   |
| <b>Accumulated amortization:</b> |              |                   |              |                       |                         |              |                          |               |               |
| Balance, beginning of year       | -            | 2,575,983         | 5,725,144    | 417,995,487           | 20,791,348              | 7,790,165    | -                        | 454,878,127   | 439,482,628   |
| Annual amortization              | -            | 180,356           | 563,895      | 11,024,837            | 3,232,410               | 1,252,641    | -                        | 16,254,139    | 15,805,856    |
| Disposals                        | -            | -                 | -            | (13,505)              | (3,122,125)             | (892,692)    | -                        | (4,028,322)   | (410,357)     |
| Balance, end of year             | -            | 2,756,339         | 6,289,039    | 429,006,819           | 20,901,633              | 8,150,114    | -                        | 467,103,944   | 454,878,127   |
| 2024 Net book value              | \$19,034,102 | \$2,014,347       | \$17,574,381 | \$152,471,992         | \$14,172,208            | \$6,177,293  | \$20,621,342             | \$232,065,666 | \$227,883,684 |
| 2023 net book value              | \$17,825,856 | \$2,194,703       | \$17,696,317 | \$157,848,204         | \$10,598,369            | \$7,658,446  | \$14,061,789             | \$227,883,684 | -             |

During the year, tangible capital assets were acquired at an aggregate cost of \$20,970,712 (2023 - \$14,961,490), with no contributed assets in 2024 (2023 - N/A). Of the \$20,970,712 acquired (2023 - \$14,961,490), \$781,591 (2023 - \$1,864,358) remains in accounts payable at year end, therefore, \$22,053,479 (2023 - \$12,941,414) was paid in cash during the year.

During the year, assets having a net book value of \$534,593 (2023 - \$171,709) were sold for proceeds of \$1,252,775 (2023 - \$349,670), resulting in a gain on disposal of capital assets of \$718,182 (2023 - \$177,961).

The net change in accounts payable as stated on the statement of cash flows has been adjusted for the amount remaining in accounts payable related to tangible capital assets.

# WHEATLAND COUNTY

## Schedule of Segmented Disclosure

## Schedule 3

Year ended December 31, 2024

|  | General<br>government | Protective<br>services | Transportation<br>services | Environmental<br>services | Public health<br>services | Planning and<br>development | Recreation and<br>culture | Total                |
|--|-----------------------|------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|----------------------|
| <b>Revenue</b>   |                       |                        |                            |                           |                           |                             |                           |                      |
| Net property taxes (note 15)                                       | \$29,934,541          | \$ -                   | \$ -                       | \$ -                      | \$ -                      | \$ -                        | \$ -                      | \$29,934,541         |
| User fees and sales of goods                                       | 486,897               | 303,414                | 251,952                    | 1,522,819                 | 2,050                     | 156,610                     | -                         | 2,723,742            |
| Investment income  | 1,858,259             | -                      | -                          | 53,477                    | -                         | -                           | -                         | 1,911,736            |
| Licenses and permits   | -                     | 5,980                  | -                          | -                         | -                         | 1,108,445                   | -                         | 1,114,425            |
| Government transfers for operating                                 | 277,718               | 34,933                 | -                          | 295,993                   | -                         | -                           | -                         | 608,644              |
| Other  | 177,197               | 47,302                 | 77,504                     | 21,991                    | 1,000                     | -                           | 35,934                    | 360,928              |
| Penalties and costs of taxes                                       | 353,229               | -                      | -                          | -                         | -                         | -                           | -                         | 353,229              |
| Development levies   | -                     | -                      | -                          | -                         | -                         | 36,450                      | -                         | 36,450               |
| Rentals  | 42,035                | -                      | -                          | 3,978                     | -                         | -                           | 6,165                     | 52,178               |
|  | <u>33,129,876</u>     | <u>391,629</u>         | <u>329,456</u>             | <u>1,898,258</u>          | <u>3,050</u>              | <u>1,301,505</u>            | <u>42,099</u>             | <u>37,095,873</u>    |
| <b>Expenses:</b>   |                       |                        |                            |                           |                           |                             |                           |                      |
| Salaries, wages, and benefits                                      | 3,091,218             | 1,123,933              | 7,168,684                  | 1,962,340                 | -                         | 918,834                     | 149,119                   | 14,414,128           |
| Contracted and general services                                    | 3,330,436             | 699,027                | 3,275,029                  | 2,802,280                 | 3,750                     | 1,105,087                   | 44,798                    | 11,260,407           |
| Materials, goods, supplies and utilities                           | 1,431,187             | 253,802                | 5,310,986                  | 581,068                   | -                         | 83                          | 5,060                     | 7,582,186            |
| Bank charges and short-term interest                               | 21,334                | -                      | -                          | -                         | -                         | -                           | -                         | 21,334               |
| Interest on long term debt   | -                     | -                      | -                          | 60,279                    | -                         | -                           | -                         | 60,279               |
| Transfers to organization and others                               | 53,929                | 1,696,218              | -                          | 80,832                    | 199,392                   | -                           | 1,212,376                 | 3,242,747            |
| Provision for allowances   | 178,501               | -                      | -                          | -                         | -                         | -                           | -                         | 178,501              |
| Amortization of tangible capital assets                            | 391,415               | 200,237                | 14,342,137                 | 1,229,424                 | 1,578                     | 45,504                      | 43,844                    | 16,254,139           |
| Accretion of asset retirement                                      | -                     | -                      | 502                        | -                         | -                         | -                           | -                         | 502                  |
| Loss (gain) on disposal of tangible capital assets                 | -                     | -                      | (718,182)                  | -                         | -                         | -                           | -                         | (718,182)            |
| Loss (gain) on disposal of other assets                            | -                     | -                      | 25,892                     | -                         | -                         | -                           | -                         | 25,892               |
|  | <u>8,498,020</u>      | <u>3,973,217</u>       | <u>29,405,048</u>          | <u>6,716,223</u>          | <u>204,720</u>            | <u>2,069,508</u>            | <u>1,455,197</u>          | <u>52,321,933</u>    |
| Excess (deficiency) of revenue over<br>expenses before other items | 24,631,856            | (3,581,588)            | (29,075,592)               | (4,817,965)               | (201,670)                 | (768,003)                   | (1,413,098)               | (15,226,060)         |
| <b>Other</b>   |                       |                        |                            |                           |                           |                             |                           |                      |
| Government transfers for capital                                   | -                     | -                      | 4,039,069                  | 9,201                     | -                         | -                           | -                         | 4,048,270            |
| Write down on contaminated site (note 25)                          | -                     | -                      | 1,952,233                  | -                         | -                         | -                           | -                         | 1,952,233            |
|  | -                     | -                      | 5,991,302                  | 9,201                     | -                         | -                           | -                         | 6,000,503            |
| Excess (deficiency) of revenue over expenses                       | <u>\$24,631,856</u>   | <u>\$(3,581,588)</u>   | <u>\$(23,084,290)</u>      | <u>\$(4,808,764)</u>      | <u>\$(201,670)</u>        | <u>\$(768,003)</u>          | <u>\$(1,413,098)</u>      | <u>\$(9,225,557)</u> |

# WHEATLAND COUNTY

## Schedule of Segmented Disclosure

## Schedule 3

Year ended December 31, 2023

|  | General government | Protective services | Transportation services | Environmental services | Public health services | Planning and development | Recreation and culture | Total             |
|--|--------------------|---------------------|-------------------------|------------------------|------------------------|--------------------------|------------------------|-------------------|
| <b>Revenue</b>   |                    |                     |                         |                        |                        |                          |                        |                   |
| Net property taxes (note 15)   | \$29,010,330       | \$ -                | \$ -                    | \$ -                   | \$ -                   | \$ -                     | \$ -                   | \$29,010,330      |
| User fees and sales of goods   | 506,497            | 717,809             | 232,244                 | 1,467,762              | 6,440                  | 761,311                  | 2,324                  | 3,694,387         |
| Investment income  | 1,541,294          | -                   | -                       | 64,001                 | -                      | -                        | -                      | 1,605,295         |
| Licenses and permits   | -                  | 6,500               | -                       | -                      | -                      | 457,936                  | -                      | 464,436           |
| Government transfers for operating                                       | 277,718            | -                   | -                       | 254,742                | -                      | -                        | -                      | 532,460           |
| Other  | 217,207            | 16,503              | -                       | 26,013                 | -                      | -                        | 25,721                 | 285,444           |
| Penalties and costs of taxes   | 413,341            | -                   | -                       | -                      | -                      | -                        | -                      | 413,341           |
| Development levies   | -                  | -                   | -                       | -                      | -                      | 102,178                  | -                      | 102,178           |
| Rentals  | 41,162             | -                   | -                       | 3,778                  | -                      | -                        | -                      | 44,940            |
|  | <u>32,007,549</u>  | <u>740,812</u>      | <u>232,244</u>          | <u>1,816,296</u>       | <u>6,440</u>           | <u>1,321,425</u>         | <u>28,045</u>          | <u>36,152,811</u> |
| <b>Expenses:</b>   |                    |                     |                         |                        |                        |                          |                        |                   |
| Salaries, wages, and benefits  | 3,238,510          | 1,201,702           | 6,717,243               | 1,954,581              | -                      | 802,940                  | 146,656                | 14,061,632        |
| Contracted and general services  | 2,149,923          | 471,546             | 3,738,775               | 2,204,194              | -                      | 1,153,795                | 40,146                 | 9,758,379         |
| Materials, goods, supplies and utilities                                 | 898,295            | 286,503             | 4,660,174               | 515,050                | 14                     | 171                      | 15,982                 | 6,376,189         |
| Bank charges and short-term interest                                     | 21,980             | -                   | -                       | -                      | -                      | -                        | -                      | 21,980            |
| Interest on long term debt   | -                  | -                   | -                       | 72,333                 | -                      | -                        | -                      | 72,333            |
| Transfers to organization and others                                     | 25,905             | 1,878,600           | -                       | 76,619                 | 207,125                | -                        | 1,238,203              | 3,426,452         |
| Provision for allowances   | 226,734            | -                   | -                       | -                      | -                      | -                        | -                      | 226,734           |
| Amortization of tangible capital assets                                  | 406,134            | 180,843             | 13,890,740              | 1,237,214              | 1,578                  | 45,504                   | 43,843                 | 15,805,856        |
| Accretion of asset retirement  | -                  | -                   | 671                     | -                      | -                      | -                        | -                      | 671               |
| Loss (gain) on disposal of tangible capital assets                       | -                  | -                   | (177,961)               | -                      | -                      | -                        | -                      | (177,961)         |
| Loss (gain) on disposal of other assets                                  | -                  | -                   | (2,725)                 | -                      | -                      | -                        | -                      | (2,725)           |
|  | <u>6,967,481</u>   | <u>4,019,194</u>    | <u>28,826,917</u>       | <u>6,059,991</u>       | <u>208,717</u>         | <u>2,002,410</u>         | <u>1,484,830</u>       | <u>49,569,540</u> |
| Excess (deficiency) of revenue over expenses before the undernoted items | 25,040,068         | (3,278,382)         | (28,594,673)            | (4,243,695)            | (202,277)              | (680,985)                | (1,456,785)            | (13,416,729)      |
| Government transfers for capital   | -                  | 76,623              | 2,628,790               | 371,911                | -                      | -                        | -                      | 3,077,324         |
|  | -                  | <u>76,623</u>       | <u>2,628,790</u>        | <u>371,911</u>         | -                      | -                        | -                      | <u>3,077,324</u>  |
| Excess (deficiency) of revenue over expenses                             | \$25,040,068       | \$(3,201,759)       | \$(25,965,883)          | \$(3,871,784)          | \$(202,277)            | \$(680,985)              | \$(1,456,785)          | \$(10,339,405)    |