

TOWN OF STRATHMORE

Consolidated Financial Statements

For the year ended December 31, 2021

TOWN OF STRATHMORE
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For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Members of Council of
the Town of Strathmore

Opinion

We have audited the consolidated financial statements of the Town of Strathmore which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial debt and cash flow 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 the Town of Strathmore as at December 31, 2021, the results of its operations, change in its net financial debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the 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 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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:

INDEPENDENT AUDITOR'S REPORT, continued

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

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 Town is in compliance with the Debt Limit Regulation. A detailed account of the Town's debt limit can be found in note 15.
- **Supplementary Accounting Principles and Standards Regulation:**
In accordance with Alberta Regulation 313/2000, we confirm that the Town is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 16.

Lethbridge, Alberta

Wednesday, April 20, 2022



Chartered Professional Accountants

MANAGEMENT REPORT

The consolidated financial statements are the responsibility of the management of the Town of Strathmore.

These consolidated financial statements have been prepared from information provided by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Town's assets are properly accounted for and adequately safeguarded.

The elected Council of the Town is responsible for ensuring that management fulfils its responsibilities for financial statements. Council carries out its responsibility principally through the Financial Audit Committee.

The Council meets annually with management and the external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. Council also considers the engagement or re-appointment of the external auditors. Council reviews the monthly financial reports.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Council, residents and ratepayers of the Town. Avail LLP has full and free access to the Council.



Chief Administrative Officer

TOWN OF STRATHMORE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
Financial assets		
Cash (note 2)	\$ 4,965,688	\$ 1,868,305
Taxes and grants in place of taxes receivable (note 3)	544,955	600,646
Trade and other receivables (note 4)	2,095,853	2,085,059
Investments (note 5)	13,747,585	15,272,441
	<u>21,354,081</u>	<u>19,826,451</u>
Liabilities		
Accounts payable and accrued liabilities	3,668,600	4,442,836
Employee benefit obligations (note 6)	183,221	126,237
Deposits	823,659	785,031
Deferred revenue (note 7)	1,934,614	1,782,672
Long-term debt (note 8)	22,581,693	24,414,007
	<u>29,191,787</u>	<u>31,550,783</u>
Net financial debt	<u>(7,837,706)</u>	<u>(11,724,332)</u>
Non-financial assets		
Prepaid expenses	271,432	161,073
Tangible capital assets (schedule 2)	218,228,450	218,149,741
	<u>218,499,882</u>	<u>218,310,814</u>
Accumulated surplus (note 10 and schedule 1)	<u>\$ 210,662,176</u>	<u>\$ 206,586,482</u>

Commitments and contingencies (note 17)

Approved on behalf of Council:

Councillor Pat Fule

Councillor 

TOWN OF STRATHMORE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2021

	Budget (Unaudited)	2021	2020
Revenue			
Net municipal property taxes (note 12)	\$ 12,959,328	\$ 12,922,254	\$ 12,931,866
User fees and sales of goods	15,386,047	15,224,228	14,847,566
Government transfers for operating (note 13)	1,974,147	1,676,887	2,615,027
Investment income	325,780	356,357	505,189
Penalties and costs of taxes	210,000	151,668	97,059
Licenses and permits	569,700	470,098	351,591
Gain on disposal of tangible capital assets	-	492,384	-
Other	206,976	502,609	291,058
	31,631,978	31,796,485	31,639,356
Expenses (note 14)			
General government			
Legislative	449,858	351,229	323,694
Administration	6,516,070	7,139,653	6,428,617
Protective services			
Police, fire, disaster, ambulance and bylaw enforcement	5,711,300	5,158,309	5,699,277
Transportation services			
Transportation services	5,076,350	4,596,350	4,857,298
Environmental use and protection			
Water supply and distribution	3,898,874	3,717,483	3,730,849
Wastewater treatment and disposal	3,742,806	3,652,546	3,861,684
Waste management	1,248,946	1,138,710	1,169,082
Public health and welfare			
Public health and welfare services	911,376	1,085,184	980,875
Planning and development			
Planning and development	878,103	671,723	1,068,725
Recreation and culture			
Parks and recreation	5,326,474	4,998,462	4,939,591
Culture - libraries, museums, halls	918,531	736,197	891,424
	34,678,688	33,245,846	33,951,116
Deficiency of revenue over expenses before other	(3,046,710)	(1,449,361)	(2,311,760)
Other			
Government transfers for capital (note 13)	3,946,817	5,400,648	4,564,469
Contributed assets	-	124,407	1,522,482
	3,946,817	5,525,055	6,086,951
Excess of revenue over expenses	900,107	4,075,694	3,775,191
Accumulated surplus, beginning of year	206,586,482	206,586,482	202,811,291
Accumulated surplus, end of year	\$ 207,486,589	\$ 210,662,176	\$ 206,586,482

TOWN OF STRATHMORE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT
For the year ended December 31, 2021

	Budget (Unaudited)	2021	2020
Excess of revenue over expenses	\$ 900,107	\$ 4,075,694	\$ 3,775,191
Acquisition of tangible capital assets	(7,453,664)	(7,088,512)	(15,710,251)
Amortization of tangible capital assets	5,177,821	6,268,977	5,618,953
Contributed assets	-	(124,407)	(1,522,482)
Gain on disposal of tangible capital assets	-	(492,384)	-
Proceeds on disposal of tangible capital assets	-	1,357,615	-
	(2,275,843)	(78,711)	(11,613,780)
Net change in prepaid expense	-	(110,357)	96,131
Increase (decrease) in net financial debt	(1,375,736)	3,886,626	(7,742,458)
Net financial debt, beginning of year	(11,724,332)	(11,724,332)	(3,981,874)
Net financial debt, end of year	\$ (13,100,068)	\$ (7,837,706)	\$ (11,724,332)

TOWN OF STRATHMORE
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2021

	2021	2020
Operating transactions		
Excess of revenue over expenses	\$ 4,075,694	\$ 3,775,191
Adjustments for items which do not affect cash		
Gain on disposal of tangible capital assets	(492,384)	-
Amortization of tangible capital assets	6,268,977	5,618,953
Contributed assets	(124,407)	(1,522,482)
	9,727,880	7,871,662
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	55,691	(9,972)
Trade and other receivables	(10,793)	(3,296)
Prepaid expenses	(110,357)	96,131
Accounts payable and accrued liabilities	(774,236)	(351,571)
Employee benefit obligations	56,984	(79,738)
Deposits	38,628	78,619
Deferred revenue	151,942	152,579
Cash provided by operating transactions	9,135,739	7,754,414
Capital transactions		
Proceeds on disposal of tangible capital assets	1,357,615	-
Acquisition of tangible capital assets	(7,088,512)	(15,710,251)
Cash applied to capital transactions	(5,730,897)	(15,710,251)
Investing transactions		
Decrease of investments	1,524,856	818,340
Financing transactions		
Proceeds of long-term debt	1,185,148	6,937,629
Repayment of long-term debt	(3,017,463)	(1,473,781)
Cash applied to financing transactions	(1,832,315)	5,463,848
Increase (decrease) in cash and temporary investments	3,097,383	(1,673,649)
Cash, beginning of year	1,868,305	3,541,954
Cash, end of year	\$ 4,965,688	\$ 1,868,305

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. Significant accounting policies

The consolidated financial statements of the Town of Strathmore are the representations of management prepared in accordance with generally accepted accounting principles 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, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes operating requisitions for educational, and other external organizations that are not controlled by the Municipal Council.

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

(b) Basis of accounting

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

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

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

(c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expense 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.

(d) Investments

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

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. Significant accounting policies, continued

(e) 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.

(f) 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.

(g) Inventory 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. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks, and street lighting are recorded as physical assets under their respective function.

(h) Contaminated sites liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive 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.

(i) Government transfers

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

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

(j) Non-financial assets

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

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. Significant accounting policies, 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 asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-25
Buildings	25-50
Engineered structures	45-75
Machinery and equipment	5-25
Vehicles	10-25

One-half of the annual amortization is charged in the year of acquisition and disposal. Assets under construction are not amortized until 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) **Inventories**

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

2. Cash

The Town of Strathmore has an available overdraft loan in the amount of \$770,000 with interest at a rate of prime less 0.75%. Security consists of a general security agreement.

3. Taxes and grants in place of taxes receivables

	2021	2020
Taxes and grants in place of taxes receivable	\$ 391,156	\$ 393,768
Arrears	153,799	206,878
	<u>\$ 544,955</u>	<u>\$ 600,646</u>

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

4. Trade and other receivables

	2021	2020
Canada Community Building Fund	\$ 825,805	\$ -
Utilities receivable	778,129	1,182,279
Trade accounts receivable - operating	427,318	558,156
Goods and services tax receivable	75,461	127,773
Municipal grants	-	254,204
Allowance for doubtful accounts	(10,860)	(37,353)
	<u>\$ 2,095,853</u>	<u>\$ 2,085,059</u>

5. Investments

	2021		2020	
	Cost	Market value	Cost	Market value
Commercial notes	\$ 13,743,651	\$ 13,578,065	\$ 15,268,507	\$ 15,439,807
Other	3,934	3,934	3,934	3,934
	<u>\$ 13,747,585</u>	<u>\$ 13,581,999</u>	<u>\$ 15,272,441</u>	<u>\$ 15,443,741</u>

Commercial notes have interest rates from 0% to 4.86% (2020 - 0% to 4.86%). Maturity dates are from the year 2022 to 2033.

The Town received government grants and other funds that are restricted in their use and are to be utilized as funding for specific projects. Since the projects for which funding has been received have not been completed, \$2,758,273 (2020 - \$2,567,703) of the investments balance is not available for general use by the Town.

6. Employee benefit obligations

	2021	2020
Vacation payable	\$ 119,430	\$ 93,003
Overtime payable	63,791	33,234
	<u>\$ 183,221</u>	<u>\$ 126,237</u>

The vacation and overtime liability is vested and employees are entitled to these benefits within the next budgetary year.

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

7. Deferred revenue

	2021	2020
Municipal Sustainability Initiative	\$ 1,677,910	\$ -
Other	133,266	148,330
FCSS	123,438	79,642
Canada Community Building Fund	-	1,226,982
Municipal Operating Support Transfer (MOST)	-	182,718
Solar Krafte	-	145,000
	<u>\$ 1,934,614</u>	<u>\$ 1,782,672</u>

8. Long-term debt

	2021	2020
Self-supported long-term debt - capital	\$ 20,169,106	\$ 21,211,837
Self-supported long-term debt - future capital projects	412,587	202,170
Self-supported long-term debt - operating	2,000,000	3,000,000
Self-supported long-term debt	<u>\$ 22,581,693</u>	<u>\$ 24,414,007</u>
Current portion	<u>\$ 3,120,589</u>	<u>\$ 3,017,463</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2022	\$ 3,120,589	\$ 579,656	\$ 3,700,245
2023	3,145,592	498,307	3,643,899
2024	2,171,518	427,988	2,599,506
2025	2,198,401	364,150	2,562,551
2026	1,395,615	309,609	1,705,224
Thereafter	10,549,978	574,649	11,124,627
	<u>\$ 22,581,693</u>	<u>\$ 2,754,359</u>	<u>\$ 25,336,052</u>

Long term debt is repayable to the Treasury Board and Finance, Canada Mortgage and Housing Corporation and CIBC. Interest rates range from 1.95% to 4.55% per annum. The long-term debt is issued on the credit and security of the Town at large. The average annual interest rate is 2.73% (2.71% for 2020). Interest on long-term debt amounted to \$646,108 (2020 - \$618,271). The Town's total cash payments for interest in 2021 were \$633,147 (2020 - \$643,803).

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

9. 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 expenses.

	2021	2020
Operating		
Utility	\$ 454,158	\$ 442,597
Financial	429,792	547,449
Community protection	168,525	164,235
Roads	156,904	152,909
Recreation	94,384	91,982
Economic development	89,737	87,453
Cemetery	13,202	12,866
Council	7,183	7,000
	1,413,885	1,506,491
Capital		
Utility infrastructure	1,200,308	1,157,035
Municipal land reserve	326,122	317,820
Recreation	248,132	241,815
SMP Common capital maintenance	216,486	142,309
Public works	196,653	191,751
Pathway	131,834	128,478
Capital equipment replacement	57,629	87,695
Roads	33,622	32,767
Fire	26,463	25,789
Solar panel disposal	1,500	-
	2,438,749	2,325,459
Offsite Levies		
Water offsite levies	1,497,784	2,076,714
Storm sewer offsite levies	1,454,228	1,427,708
Sanitary sewer offsite levies	1,200,187	1,148,527
Roads offsite levies	558,654	523,565
Storm offsite levies - Eagle Lake	259,223	252,624
Sanitary offsite levies - Parkwood bypass	55,476	54,064
Sanitary offsite levies - Orchard Park	39,806	38,792
Sewer offsite levies - east Strathmore	24,521	23,896
Sanitary offsite levies - west Strathmore	17,566	17,119
	5,107,445	5,563,009
	\$ 8,960,079	\$ 9,394,959

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

10. Accumulated surplus

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

	2021	2020
Unrestricted surplus	\$ 3,642,753	\$ 253,619
Internally restricted surplus (reserves) (note 9)	8,960,079	9,394,959
Equity in tangible capital assets (note 11)	198,059,344	196,937,904
	<u>\$ 210,662,176</u>	<u>\$ 206,586,482</u>

11. Equity in tangible capital assets

	2021	2020
Tangible capital assets (schedule 2)	\$ 295,550,802	\$ 290,506,613
Accumulated amortization (schedule 2)	(77,322,352)	(72,356,872)
Long-term debt (note 8)	(22,581,693)	(24,414,007)
Long-term debt - for operating/future capital additions	2,412,587	3,202,170
	<u>\$ 198,059,344</u>	<u>\$ 196,937,904</u>

12. Net municipal property taxes

	Budget (Unaudited)	2021	2020
Taxation			
Real property taxes	\$ 15,045,252	\$ 14,859,685	\$ 14,943,878
Linear property taxes	237,925	231,291	230,653
Business taxes	3,579,565	3,393,054	3,430,652
Government grants in place of property taxes	22,653	19,591	22,716
	<u>18,885,395</u>	<u>18,503,621</u>	<u>18,627,899</u>
Requisitions			
Alberta School Foundation Fund	5,221,000	5,026,479	4,995,748
Christ the Redeemer School Division	559,800	409,898	556,915
Wheatland Housing requisition	143,556	144,990	143,370
Designated Industrial Property	1,711	-	-
	<u>5,926,067</u>	<u>5,581,367</u>	<u>5,696,033</u>
	<u>\$ 12,959,328</u>	<u>\$ 12,922,254</u>	<u>\$ 12,931,866</u>

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

13. Government transfers

	Budget (Unaudited)	2021	2020
Transfers for operating:			
Provincial government	\$ 1,812,397	\$ 1,047,456	\$ 2,427,143
Federal government	14,750	226,082	7,007
Municipal government	147,000	403,349	180,877
	1,974,147	1,676,887	2,615,027
Transfers for capital:			
Provincial government	3,946,817	5,400,648	4,564,469
	3,946,817	5,400,648	4,564,469
	\$ 5,920,964	\$ 7,077,535	\$ 7,179,496

14. Expenses by object

	Budget (Unaudited)	2021	2020
Salaries, wages and benefits	\$ 12,673,500	\$ 10,879,310	\$ 12,562,335
Contracted and general services	11,168,854	10,803,631	10,998,892
Materials, goods, supplies and utilities	4,021,037	3,708,334	3,478,464
Bank charges and short term interest	42,000	53,444	43,944
Interest on long term debt	738,487	646,108	618,272
Transfers to individuals and organizations	770,989	801,627	545,841
Transfers to other governments	86,000	84,415	84,415
Amortization of tangible capital assets	5,177,821	6,268,977	5,618,953
	\$ 34,678,688	\$ 33,245,846	\$ 33,951,116

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

15. Debt limits

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

	2021	2020
Total debt limit	\$ 47,694,728	\$ 47,459,034
Total debt	22,581,693	24,414,007
	<u>\$ 25,113,035</u>	<u>\$ 23,045,027</u>
Debt servicing limit	\$ 7,949,121	\$ 7,909,839
Debt servicing	3,700,245	3,644,454
	<u>\$ 4,248,876</u>	<u>\$ 4,265,385</u>

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 which 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.

16. Salary and benefits disclosure

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

	(1) Salary	(2) Benefits & allowances	2021	2020
Council				
Mayor Pat Fule	\$ 61,427	\$ 11,342	\$ 72,769	\$ 62,557
Councillor Denise Peterson	32,967	6,309	39,276	34,952
Councillor Robert Sobol	29,223	6,202	35,425	35,005
Councillor Jason Montgomery	33,417	11,844	45,261	38,659
Councillor Lorraine Bauer	28,973	11,054	40,027	42,291
Councillor Tari Cockx	26,973	10,557	37,530	38,659
Councillor Melanie Corbiell	22,178	5,194	27,372	34,782
Councillor Brent Wiley	6,879	349	7,228	-
Councillor Debbie Mitzner	8,379	762	9,141	-
Councillor Melissa Langmaid	7,779	729	8,508	-
Councillor Richard Wegener	6,679	1,136	7,815	-
CAO - James Thackray	276,740	-	276,740	276,629
Interim CAO - Doug Lagore	366,900	23,443	390,343	-
Designated Officers (2)	\$ 192,524	\$ 37,129	\$ 229,653	\$ 313,449

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

16. Salary and benefits disclosure, continued

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- (2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long- and short-term disability plans, professional memberships, and tuition. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits.

17. Commitments and contingencies

The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX) which provides liability insurance. Under the terms of the membership, the Town 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.

The Town contracted EPCOR Water Services Inc. to provide management and operations services related to the public utilities and infrastructure system until 2028. Billing under the contract is an annual rate of \$2,667,624, adjusted yearly by the consumer price index.

The Town has contracted ATCO Power Canada Ltd. to provide a supply of electricity for Town owned facilities. The contract is in effect from January 1, 2021 until December 31, 2023. The Town is obligated to purchase a minimum of 4,309,900 kWh to a maximum of 8,004,100 kWh at \$0.0455 per kWh.

The Town has contracted Capital Power Canada Ltd. to provide a supply of electricity for Town owned facilities. The contract is in effect from January 1, 2024 until December 31, 2026. The Town is obligated to purchase a minimum of 3,933,000 kWh to a maximum of 6,555,000 kWh at \$0.053 per kWh.

The Town has contracted Access Gas Services Inc to provide a supply of natural gas for Town owned facilities. The contract is in effect until December 31, 2022 with a maximum bid price of \$2.62 per GJ and estimates a purchase and usage of 25,669 GJs of natural gas per year.

The Town has contracted with the Western Irrigation District to deal with municipal storm water issues. The contract is in effect until 2027. Billing under the contract is an annual rate of \$32,315 adjusted yearly by the consumer price index. The contract is currently under renegotiation to cover expanded areas.

The Town has contracted Waste Management of Canada Corporation to provide automated curbside solid waste, organic collection and operation of the recycling facility. The curbside solid waste and organic collection is for a five-year term ending December 31, 2022; billing under the contract is based on the number of households and total tonnes collected, totaling approximately \$800,000 per year. The recycling contract is \$127,000 per year plus disposal fees of approximately \$70,000; the contract expires in 2023.

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

17. Commitments and contingencies, continued

The Town has a contract with the RCMP whereas the RCMP provides policing services to the Town. In 2021, the RCMP administered retroactive pay increases to its members and there are ongoing negotiations between municipalities and the federal government to determine who will be responsible for these pay increases. The outcome is uncertain, but it is possible that the Town may be responsible for a portion of the retroactive pay increases. We estimate that the potential costs for the Town would be approximately \$600,000.

18. COVID-19

Events have occurred as a result of the COVID-19 pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Potential impacts on the Town's business could include future decreases in revenue and delays in completing capital project work, closure of facilities including recreation, library, and administrative buildings, temporary and/or permanent termination of public employees and mandatory working from home requirements for those able to do so.

The Town has continued to develop strategies to manage the impacts of the COVID-19 outbreak. Administration continues to monitor revenue, expenses, and projects for the Town. Cost saving measures have been instituted where appropriate. The Town continues to follow protocols set by the Alberta Government and to make suitable adjustments in the face of the pandemic.

Management is not aware of any material impairments, at this time, that will impact the financial assets or liabilities of the Town due to the pandemic.

19. 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 Pensions Plans Act. The plan serves about 275,800 people and 430 employers. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

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

The Town is required to make current service contributions to the LAPP of 9.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 13.84% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 8.39% of pensionable salary up to the year's maximum pensionable salary and 12.84% on pensionable salary above this amount.

Total current service contributions by the Town to the LAPP in 2021 were \$706,925 (2020 - \$861,375). Total current service contributions by the employees of the Town to the LAPP in 2021 were \$633,691 (2020 - \$749,394).

At December 31, 2020, the LAPP disclosed an actuarial surplus of \$4.96 billion.

TOWN OF STRATHMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

20. Budget amounts

The 2021 budget for the Town was approved by Council on November 4, 2020 and has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

Budgeted surplus per financial statements	\$ 900,107
Less: Capital expenditures	(7,453,664)
Long-term debt repayments	(2,103,000)
Transfers to reserves	(767,000)
Add: Amortization	5,177,821
Transfers from reserves	3,025,588
Long-term debt proceeds	1,220,148
<hr/>	
Equals: Balanced budget	\$ -
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21. Financial instruments

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

The Town 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 Town 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 approximates fair value.

22. Contaminated sites liability

The Town has adopted PS3260 liability for contaminated sites. The Town has not identified any financial liabilities as a result of this standard.

23. Approval of financial statements

These financial statements were approved by Council and Management.

TOWN OF STRATHMORE
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

Schedule of changes in accumulated surplus

Schedule 1

	Unrestricted	Restricted	Equity in tangible capital assets	2021	2020
Balance, beginning of year	\$ 253,619	\$ 9,394,959	\$ 196,937,904	\$ 206,586,482	\$ 202,811,291
Excess of revenue over expenses	4,075,694	-	-	4,075,694	3,775,191
Unrestricted funds designated for future use	(976,064)	976,064	-	-	-
Restricted funds used for tangible capital assets	-	(1,410,944)	1,410,944	-	-
Current year funds used for tangible capital assets	(5,677,566)	-	5,677,566	-	-
Contributed tangible capital assets	(124,407)	-	124,407	-	-
Disposal of tangible capital assets	865,232	-	(865,232)	-	-
Amortization of tangible capital assets	6,268,977	-	(6,268,977)	-	-
Long-term debt repaid	(2,017,463)	-	2,017,463	-	-
Proceeds of long-term debt used for capital	974,731	-	(974,731)	-	-
Change in accumulated surplus	3,389,134	(434,880)	1,121,440	4,075,694	3,775,191
Balance, end of year	\$ 3,642,753	\$ 8,960,079	\$ 198,059,344	\$ 210,662,176	\$ 206,586,482

TOWN OF STRATHMORE
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

Schedule of tangible capital assets

Schedule 2

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2021	2020
Cost:									
Balance, beginning of year	\$ 18,098,585	\$ 9,350,220	\$ 49,402,233	\$ 197,767,117	\$ 11,511,025	\$ 3,992,719	\$ 384,715	\$ 290,506,614	\$ 273,273,880
Acquisitions	-	273,969	1,211,463	3,701,334	170,158	37,038	1,818,957	7,212,919	17,232,733
Transfers	-	-	(826,896)	303,867	907,744	-	(384,715)	-	-
Disposals	(221,065)	-	(1,759,706)	-	(2,499)	(185,461)	-	(2,168,731)	-

Balance, end of year	17,877,520	9,624,189	48,027,094	201,772,318	12,586,428	3,844,296	1,818,957	295,550,802	290,506,613
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Accumulated amortization:

Balance, beginning of year	-	2,508,999	10,989,233	52,198,874	4,947,313	1,712,455	-	72,356,874	66,737,921
Annual amortization	-	400,952	1,407,615	3,630,141	645,679	184,590	-	6,268,977	5,618,951
Disposals	-	-	(1,161,050)	-	(1,499)	(140,950)	-	(1,303,499)	-

Balance, end of year	-	2,909,951	11,235,798	55,829,015	5,591,493	1,756,095	-	77,322,352	72,356,872
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Net book value	\$ 17,877,520	\$ 6,714,238	\$ 36,791,296	\$ 145,943,303	\$ 6,994,935	\$ 2,088,201	\$ 1,818,957	\$ 218,228,450	\$ 218,149,741
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2020 net book value	\$ 18,098,585	\$ 6,841,220	\$ 38,413,000	\$ 145,568,243	\$ 6,563,712	\$ 2,280,264	\$ 384,715	\$ 218,149,740	
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Engineered structures of \$124,407 (2020 - \$1,522,482) were acquired as contributed tangible capital assets.

TOWN OF STRATHMORE
SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

Schedule of segmented disclosure

Schedule 3

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net municipal property taxes	\$ 12,922,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,922,254
User fees and sales of goods	2,785,285	206,343	586,275	10,893,504	96,264	21,805	634,752	15,224,228
Government transfers for operating	347,806	405,100	-	-	498,587	-	425,394	1,676,887
Investment income	124,684	4,290	76,761	123,447	336	2,284	24,555	356,357
Penalties and costs of taxes	151,668	-	-	-	-	-	-	151,668
Licenses and permits	99,890	304,796	-	-	400	65,012	-	470,098
Gain on disposal of capital assets	521,895	(29,511)	-	-	-	-	-	492,384
Other	113,517	9,493	19,996	42,747	121,509	47,500	147,847	502,609
	17,066,999	900,511	683,032	11,059,698	717,096	136,601	1,232,548	31,796,485
Expenses								
Salaries, wages and benefits	3,743,803	2,165,208	1,195,322	396,920	595,890	492,620	2,289,547	10,879,310
Contracted and general services	2,504,768	2,601,665	414,386	4,179,999	149,947	66,525	886,341	10,803,631
Materials, goods, supplies and utilities	260,338	155,580	900,484	1,600,833	31,569	8,932	750,598	3,708,334
Bank charges and short term interest	53,444	-	-	-	-	-	-	53,444
Interest on long term debt	167,610	-	53,648	240,952	-	-	183,898	646,108
Amortization of tangible capital assets	717,287	199,357	2,032,511	2,090,035	-	10,166	1,219,621	6,268,977
Transfers to individuals and organizations	43,630	36,500	-	-	307,778	93,479	320,240	801,627
Transfers to other governments	-	-	-	-	-	-	84,415	84,415
	7,490,880	5,158,310	4,596,351	8,508,739	1,085,184	671,722	5,734,660	33,245,846
Excess (deficiency) of revenue over expenses before other	9,576,119	(4,257,799)	(3,913,319)	2,550,959	(368,088)	(535,121)	(4,502,112)	(1,449,361)
Other								
Government transfers for capital	1,011,432	169,296	2,423,107	-	16,745	-	1,780,068	5,400,648
Contributed assets	-	-	124,407	-	-	-	-	124,407
	1,011,432	169,296	2,547,514	-	16,745	-	1,780,068	5,525,055
Excess (deficiency) of revenue over expenses	\$ 10,587,551	\$ (4,088,503)	\$ (1,365,805)	\$ 2,550,959	\$ (351,343)	\$ (535,121)	\$ (2,722,044)	\$ 4,075,694

SIGNATURE CERTIFICATE


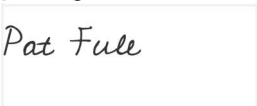


REFERENCE NUMBER

7C514E20-4858-4D4E-A8DA-B170ACC70653

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 7C514E20-4858-4D4E-A8DA-B170ACC70653	Document Name 2021 Year End Documents For Signing - Town Of Strathmore
Transaction Type Signature Request	Filename 2021_year_end_documents_for_signing_-_town_of_strathmore.pdf
Sent At 04/22/2022 15:34 MST	Pages 34 pages
Executed At 04/29/2022 09:07 MST	Content Type application/pdf
Identity Method email	File Size 4.34 MB
Distribution Method email	Original Checksum 69f7e14c8b3ce965ad7253936dc7b30eeb6a9088ff81b01f341402e58c97585
Signed Checksum 1232c487e3914929ebb0aecbef46b23d9618428c87a2af194b7d79416b0bb549	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Kevin Scoble	Status signed	Viewed At 04/29/2022 09:06 MST
Email kevin.scoble@strathmore.ca	Multi-factor Digital Fingerprint Checksum ca6087bc306835175b2afc2c311008d62929569937f46ab89690785484dd25cd	Identity Authenticated At 04/29/2022 09:07 MST
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	Device Chrome via Windows	
	Drawn Signature 	
	Signature Reference ID FA7F7868	
	Signature Biometric Count 268	
Name Pat Fule	Status signed	Viewed At 04/25/2022 11:18 MST
Email pat.fule@strathmore.ca	Multi-factor Digital Fingerprint Checksum abdc6b80568578499bd999b68c80d66557f79502d919468d44c63a8ce36bba15	Identity Authenticated At 04/25/2022 11:20 MST
Components 3	IP Address 209.89.157.50	Signed At 04/25/2022 11:20 MST
	Device Internet Explorer via Windows	
	Typed Signature 	
	Signature Reference ID 29D06B00	
Name	Status	Viewed At


Matthew Chaisson
Email
matthew.chaisson@strathmore.ca
Components
6

signed
Multi-factor Digital Fingerprint Checksum
7e8b2b56b229dd85222d13946d2d747a4bcdbde9f535d84ac780fb7bdf51f2978
IP Address
209.89.157.50
Device
Chrome via Windows
Typed Signature

Signature Reference ID
367AF6B5


04/25/2022 08:05 MST
Identity Authenticated At
04/25/2022 08:06 MST
Signed At
04/25/2022 08:06 MST

Name
Kara Rusk
Email
kara.rusk@strathmore.ca
Components
1

Status
signed
Multi-factor Digital Fingerprint Checksum
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IP Address
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Device
Chrome via Windows
Drawn Signature

Signature Reference ID
D640575C
Signature Biometric Count
491

Viewed At
04/25/2022 06:48 MST
Identity Authenticated At
04/25/2022 06:49 MST
Signed At
04/25/2022 06:49 MST

Name
Jason Montgomery
Email
jason.montgomery@strathmore.ca
Components
1

Status
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Multi-factor Digital Fingerprint Checksum
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Device
Safari via Mac
Drawn Signature

Signature Reference ID
227658CF
Signature Biometric Count
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Viewed At
04/22/2022 15:35 MST
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04/22/2022 15:35 MST

AUDITS

TIMESTAMP	AUDIT
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