

**TOWN OF NOBLEFORD**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2024**

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**TOWN OF NOBLEFORD**  
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**For the year ended December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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

### *Qualified Opinion*

We have audited the accompanying consolidated financial statements of the Town of Nobleford which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the town as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

The Town has not adopted the accounting standard PS 3280 Asset Retirement Obligations, which constitutes a departure from Canadian public sector accounting standards. As a result, we were unable to determine whether any adjustments might be necessary to tangible capital assets, asset retirement obligations, and accumulated surplus as at December 31, 2024, or to revenue and expenses for the year then ended.

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 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 qualified audit 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

## INDEPENDENT AUDITOR'S REPORT, continued

judgment and maintain professional skepticism throughout the audit. We also:

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

Lethbridge, Alberta

April 22, 2025



Chartered Professional Accountants

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Nobleford is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2024 and the results of its operations for the year ended then ended.

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

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

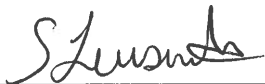
In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable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

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

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

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

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



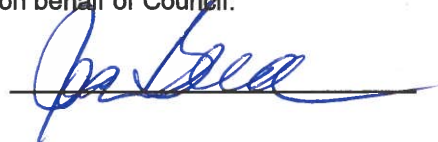
Town Administrator

**TOWN OF NOBLEFORD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2024**

	2024	2023
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 3,450,199	\$ 3,365,324
Taxes and grants in place of taxes receivable (note 3)	30,157	29,434
Trade and other receivables (note 4)	219,094	441,709
Land held for resale	458,587	458,587
	4,158,037	4,295,054
<b>Liabilities</b>		
Accounts payable and accrued liabilities	114,978	107,713
Deposits (note 5)	28,039	28,039
Deferred revenue (note 6)	410	9,243
Long-term debt (note 7)	129,542	149,862
	272,969	294,857
<b>Net financial assets</b>	3,885,068	4,000,197
<b>Non-financial assets</b>		
Tangible capital assets (schedule 2)	18,454,055	18,187,573
	18,454,055	18,187,573
<b>Accumulated surplus</b> (note 8 and schedule 1)		
Accumulated operating surplus	22,339,123	22,187,773
Accumulated remeasurement gains (losses)	-	-
	\$ 22,339,123	\$ 22,187,773

Approved on behalf of Council:

Councillor



Councillor



**TOWN OF NOBLEFORD**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023
<b>Revenue</b>			
Net municipal property taxes (note 11)	\$ 652,665	\$ 652,211	\$ 589,915
User fees and sales of goods	1,074,895	1,147,597	1,135,200
Government transfers for operating (note 12)	60,220	60,224	42,942
Investment income	145,200	171,700	230,566
Penalties and costs of taxes	15,650	21,032	11,504
Licenses and permits	19,210	14,724	13,201
Franchise and concession contracts	79,500	81,073	75,005
Gain on sale of land held for resale	-	-	682,290
	2,047,340	2,148,561	2,780,623
<b>Expenses (note 13)</b>			
General government			
Legislative	52,500	33,108	30,930
Administration	474,782	476,930	470,415
Protective services			
Protective services	339,394	306,915	282,354
Transportation services			
Common and equipment pool	59,718	56,197	55,468
Roads, streets, walks and lighting	283,578	315,340	268,708
Environmental use and protection			
Water supply and distribution	621,579	615,059	554,884
Wastewater treatment and disposal	98,783	99,087	94,417
Waste management	138,600	138,593	135,106
Public health and welfare			
Family and community support services	11,550	11,504	11,504
Planning and development			
Planning and development	25,100	183,353	28,246
Recreation and culture			
Recreation and culture	232,319	210,535	204,824
	2,337,903	2,446,621	2,136,856
<b>(Deficiency) excess of revenue over expenses before capital revenue</b>	(290,563)	(298,060)	643,767
<b>Capital revenue</b>			
Government transfers for capital (note 12)	379,451	379,041	2,647,846
Other	9,250	70,369	5,757
	388,701	449,410	2,653,603
<b>Excess of revenue over expenses</b>	98,138	151,350	3,297,370
<b>Accumulated operating surplus, beginning of year</b>	22,187,773	22,187,773	18,890,403
<b>Accumulated operating surplus, end of year</b>	\$ 22,285,911	\$ 22,339,123	\$ 22,187,773

**TOWN OF NOBLEFORD**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
For the year ended December 31, 2024

	2024	2023
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	\$ -
Unrealized gains (losses) attributable to: Equity investments	-	-
Amounts reclassified to statements of operations: Equity investments realized gains	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	\$ -



**TOWN OF NOBLEFORD**

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the year ended December 31, 2024**

	Budget (Unaudited)	2024	2023
<b>Excess of revenue over expenses</b>	\$ 98,138	\$ 151,350	\$ 3,297,370
Acquisition of tangible capital assets	(897,900)	(910,867)	(4,677,709)
Amortization of tangible capital assets	644,388	644,388	603,348
	(253,512)	(266,479)	(4,074,361)
<b>Increase in net financial assets</b>	(155,374)	(115,129)	(776,994)
<b>Net financial assets, beginning of year</b>	4,000,197	4,000,197	4,777,191
<b>Net financial assets, end of year</b>	\$ 3,844,823	\$ 3,885,068	\$ 4,000,197

**TOWN OF NOBLEFORD**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2024

	2024	2023
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 151,350	\$ 3,297,370
Adjustments for items which do not affect cash		
Amortization of tangible capital assets	644,388	603,348
	795,738	3,900,718
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(723)	(720)
Trade and other receivables	222,615	(182,814)
Land held for resale	-	20,904
Accounts payable and accrued liabilities	7,265	84,200
Deposits	-	12,000
Deferred revenue	(8,833)	(42,983)
Cash provided by operating transactions	1,016,062	3,791,305
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(910,867)	(4,677,709)
<b>Investing transactions</b>		
Decrease in investments	-	980,862
<b>Financing transactions</b>		
Repayment of long-term debt	(20,320)	(19,432)
<b>Increase in cash and temporary investments</b>	84,875	75,026
<b>Cash and temporary investments, beginning of year</b>	3,365,324	3,290,298
<b>Cash and temporary investments, end of year</b>	\$ 3,450,199	\$ 3,365,324

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**1. Significant accounting policies**

The consolidated financial statements of the Town of Nobleford 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.

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

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

**(b) Basis of accounting**

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

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

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

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**1. Significant accounting policies, continued**

**(d) Inventories 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.

**(e) Investments**

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

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

**(f) 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.

**(g) 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.

**(h) Deferred revenue**

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

**(i) Long-term debt**

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

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**1. Significant accounting policies, continued**

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

**(k) 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.

**(l) Non-financial assets**

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

**(i) Tangible capital assets**

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

	Years
Land improvements	10-25
Buildings	25-50
Engineered structures	5-75
Machinery and equipment	5-40
Vehicles	10-40

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) Intangible asset**

Intangible assets with an indefinite life are not amortized and are monitored annually for impairment.

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**1. Significant accounting policies, continued**

(iv) Leases

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

(m) Valuation of financial assets and liabilities

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

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

(n) Government transfers

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

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

(o) Future change in accounting policy

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2025, the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

a) The Conceptual Framework of Financial Reporting in the Public Sector

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of the specific standards. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

b) PS 1202 Financial Statement Presentation

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**2. Cash and temporary investments**

	2024	2023
Cash	\$ 237,285	\$ 560,345
Temporary investments	3,212,914	2,804,979
	<b>\$ 3,450,199</b>	<b>\$ 3,365,324</b>

The temporary investments are comprised of short term securities and high interest savings accounts with interest rates of prime less 1.65% to 1.75%

**3. Taxes and grants in place of taxes receivables**

	2024	2023
Current year	\$ 16,569	\$ 13,905
Arrears	13,588	15,529
	<b>\$ 30,157</b>	<b>\$ 29,434</b>

**4. Trade and other receivables**

	2024	2023
Utilities	\$ 117,630	\$ 120,602
Canada Community Building Fund (CCBF)	76,585	-
Lethbridge County	16,841	30,994
Trade accounts	13,128	2,959
Franchise fee	7,724	6,975
Alberta Municipal Waste/Wastewater Partnership	-	260,275
GST	(12,814)	19,904
	<b>\$ 219,094</b>	<b>\$ 441,709</b>

**5. Deposits**

	2024	2023
Landscaping deposits	\$ 12,000	\$ 12,000
Deposits on land sales	16,039	16,039
	<b>\$ 28,039</b>	<b>\$ 28,039</b>

**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**6. Deferred revenue**

		2024		2023
Local Government Fiscal Framework (LGFF)	\$	410	\$	-
Community Foundation of Lethbridge and Southwest Alberta		-		9,243
	\$	410	\$	9,243

**7. Long-term debt**

		2024		2023
Tax supported debenture - capital	\$	129,542	\$	149,862
Current portion	\$	21,249	\$	20,320

Principal and interest repayments are due as follows:

	Principal		Interest		Total
2025	\$ 21,249	\$	5,615	\$	26,864
2026	22,220		4,644		26,864
2027	23,234		3,630		26,864
2028	24,297		2,567		26,864
2029	25,407		1,457		26,864
Thereafter	13,135		297		13,432
	\$ 129,542	\$	18,210	\$	147,752

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at 4.518 per annum and matures in 2030. For qualifying debentures, the Province of Alberta rebates 60% of interest in excess of 8%, 9%, and 11% to a maximum annual rate of 12.5%, depending on the date borrowed. Debenture debt is issued on the credit and security of the Town of Nobleford at large.

Interest on long-term debt amounted to \$6,503 (2023 -\$7,393).

The Town's total cash payments for interest in 2024 were \$6,544 (2023 - \$7,432).



**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**8. Accumulated operating surplus**

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

	2024	2023
Unrestricted surplus	\$ 553,645	\$ 63,464
Internally restricted reserves (note 10)	3,460,965	4,086,598
Equity in tangible capital assets (note 9)	18,324,513	18,037,711
	<u>\$ 22,339,123</u>	<u>\$ 22,187,773</u>

**9. Equity in tangible capital assets**

	2024	2023
Tangible capital assets (schedule 2)	\$ 30,139,971	\$ 29,229,102
Accumulated amortization (schedule 2)	(11,685,916)	(11,041,529)
Long-term debt (note 7)	(129,542)	(149,862)
	<u>\$ 18,324,513</u>	<u>\$ 18,037,711</u>

**10. 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.

	2024	2023
<b>Operating</b>		
Operating contingency	\$ 946,875	\$ 1,125,280
Emergency services	153,744	118,664
Roads/street	182,749	290,960
Water treatment plant	192,412	27,412
Utility	641,435	551,435
Residential subdivision	1,270,152	1,446,235
Parks and recreation	7,500	-
Environmental	-	125,121
	<u>3,394,867</u>	<u>3,685,107</u>
<b>Capital</b>		
Capital contingency	66,098	401,491
	<u>\$ 3,460,965</u>	<u>\$ 4,086,598</u>

**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**11. Net municipal property taxes**

	Budget (Unaudited)	2024	2023
<b>Net municipal taxes (excluding requisitions)</b>			
Real property taxes	\$ 652,665	\$ 652,211	\$ 589,915
	652,665	652,211	589,915
<b>Requisitions</b>			
Alberta School Foundation Fund	493,550	493,538	473,804
Green Acres Foundation	27,350	27,322	26,106
	\$ 520,900	\$ 520,860	\$ 499,910

**12. Government transfers**

	Budget (Unaudited)	2024	2023
<b>Transfers for operating:</b>			
Provincial government	\$ 60,220	\$ 60,224	\$ 42,942
	60,220	60,224	42,942
<b>Transfers for capital:</b>			
Provincial government	302,866	302,456	2,539,317
Federal government	76,585	76,585	108,529
	379,451	379,041	2,647,846
	\$ 439,671	\$ 439,265	\$ 2,690,788

**13. Expenses by object**

	Budget (Unaudited)	2024	2023
Salaries, wages and benefits	\$ 715,610	\$ 681,776	\$ 651,498
Contracted and general services	503,245	628,485	465,953
Materials, goods, supplies and utilities	466,850	483,504	407,907
Bank charges and short-term interest	760	1,478	657
Interest on long-term debt	6,550	6,503	7,393
Transfers to organizations and others	500	487	100
Amortization of tangible capital assets	644,388	644,388	603,348
	\$ 2,337,903	\$ 2,446,621	\$ 2,136,856

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

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**14. Debt limits and debt servicing limit**

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

	2024	2023
Total debt limit	\$ 3,223,049	\$ 4,170,935
Total debt	129,542	149,862
	<u>\$ 3,093,507</u>	<u>\$ 4,021,073</u>
Debt servicing limit	\$ 537,175	\$ 695,156
Debt servicing	26,864	26,864
	<u>\$ 510,311</u>	<u>\$ 668,292</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.

**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**15. 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)	(2)		
	Salary	Benefits & allowances	2024	2023
<b>Council</b>				
Joan Boeder	\$ 8,000	\$ 2,947	\$ 10,947	\$ 8,494
Melissa Jensen	5,100	2,689	7,789	6,261
Bill Oudshoorn	5,100	1,400	6,500	5,642
 Steven Leusink	 27,917	 4,820	 32,737	 -
Joe Hutter	103,500	19,142	122,642	152,554
Chris Snelgrove	\$ 12,180	\$ -	\$ 12,180	\$ 11,611

(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 including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances, and club memberships.

(3) During 2024 Councillor Marinus de Leeuw and Corne Mans waived their benefits in the amount of \$6,500 and \$6,500 respectively. (2023 - \$5,300 and \$5,200 respectively)

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**16. 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 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 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.

Total current service contributions by the Town to the LAPP in 2024 were \$35,037 (2023 - \$32,835). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$31,191 (2023 - \$29,253).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion.

**17. Financial instruments**

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

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**TOWN OF NOBLEFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**18. Budget amounts**

The 2024 budget for the Town was approved by Council on March 14, 2023 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.

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the actual amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 98,138
Less: Capital expenditures	(897,900)
Long-term debt repayments	(20,300)
Transfers to reserves	(385,075)
Add: Amortization of tangible capital assets	644,388
Transfers from reserves	560,749
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Equals: Balanced budget	\$ -
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**19. Contaminated sites liability**

The Town has adopted PS3260 liability for contaminated sites. The Town did not identify any financial liabilities in 2024 (2023 - nil) as a result of this standard.

**20. Comparative figures**

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

**21. Approval of financial statements**

These financial statements were approved by Council and Management.

**TOWN OF NOBLEFORD**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

**Schedule of changes in accumulated operating surplus**

**Schedule 1**

	Unrestricted	Restricted reserves	Equity in tangible capital assets	2024	2023
Balance, beginning of year	\$ 63,464	\$ 4,086,598	\$ 18,037,711	\$ 22,187,773	\$ 18,890,403
Excess of revenue over expenses	151,350	-	-	151,350	3,297,370
Restricted funds used for operations	117,490	(117,490)	-	-	-
Restricted funds used for tangible capital assets	-	(508,143)	508,143	-	-
Current year funds used for tangible capital assets	(402,726)	-	402,726	-	-
Amortization of tangible capital assets	644,388	-	(644,388)	-	-
Long-term debt related to tangible capital assets repaid	(20,321)	-	20,321	-	-
Change in accumulated surplus	490,181	(625,633)	286,802	151,350	3,297,370
<b>Balance, end of year</b>	<b>\$ 553,645</b>	<b>\$ 3,460,965</b>	<b>\$ 18,324,513</b>	<b>\$ 22,339,123</b>	<b>\$ 22,187,773</b>

**TOWN OF NOBLEFORD**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

Schedule of tangible capital assets										Schedule 2						
	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2024	2023							
<b>Cost:</b>																
Balance, beginning of year\$	1,115,890	\$	840,103	\$	2,204,568	\$	24,013,540	\$	791,235	\$	29,229,102	\$	24,551,393			
Acquisitions	-		-		404,845		432,345		73,679		910,869		4,677,709			
Transfers	-		-		226,886		-		11,995		-		-			
									(238,881)							
Balance, end of year	1,115,890		840,103		2,836,299		24,445,885		864,914		30,139,971		29,229,102			
<b>Accumulated amortization:</b>																
Balance, beginning of year	-		553,412		1,516,272		8,504,151		22,889		444,804		10,438,181			
Annual amortization	-		37,861		74,613		470,560		2,214		59,140		603,348			
Balance, end of year	-		591,273		1,590,885		8,974,711		25,103		503,944		11,041,529			
Net book value	\$	1,115,890	\$	248,830	\$	1,245,414	\$	15,471,174	\$	11,777	\$	360,970	\$	18,454,055	\$	18,187,573
2023 net book value	\$	1,115,890	\$	286,691	\$	688,295	\$	15,509,389	\$	1,996	\$	346,431	\$	238,881	\$	18,187,573

There were no assets acquired as contributed tangible capital assets in 2024 (2023 - nil).



**TOWN OF NOBLEFORD**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**Schedule of segmented disclosure**

**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Other	Housing	Total
<b>Revenue</b>										
Net municipal property taxes	\$ 652,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 652,211
User fees and sales of goods	14,208	194,608	48,842	849,563	-	2,100	38,276	-	-	1,147,597
Government transfers for operating	-	17,282	42,942	-	-	-	-	-	-	60,224
Investment income	171,700	-	-	-	-	-	-	-	-	171,700
Penalties and costs of taxes	16,049	-	-	4,983	-	-	-	-	-	21,032
Licenses and permits	-	3,730	-	-	-	10,994	-	-	-	14,724
Franchise and concession contracts	81,073	-	-	-	-	-	-	-	-	81,073
	935,241	215,620	91,784	854,546	-	13,094	38,276	-	-	2,148,561
<b>Expenses</b>										
Salaries, wages and benefits	309,480	73,747	39,817	190,101	-	-	68,631	-	-	681,776
Contracted and general services	116,439	136,298	12,649	160,701	11,504	183,353	7,542	-	-	628,485
Materials, goods, supplies and utilities	44,331	49,805	151,675	174,201	-	-	63,492	-	-	483,504
Bank charges and short-term interest	1,478	-	-	-	-	-	-	-	-	1,478
Interest on long-term debt	-	-	-	6,503	-	-	-	-	-	6,503
Transfers to organizations and others	-	-	-	-	-	-	486	-	-	487
Amortization of tangible capital assets	38,312	47,064	167,396	321,232	-	-	70,384	-	-	644,388
	510,040	306,914	371,537	852,738	11,504	183,353	210,535	-	-	2,446,621
<b>Excess (deficiency) of revenue over expenses before capital revenue</b>	425,201	(91,294)	(279,753)	1,808	(11,504)	(170,259)	(172,259)	-	-	(298,060)
<b>Other</b>										
Government transfers for capital	-	-	-	379,041	-	-	-	-	-	379,041
Other	-	61,125	-	9,244	-	-	-	-	-	70,369
	-	61,125	-	388,285	-	-	-	-	-	449,410
<b>Excess (deficiency) of revenue over expenses</b>	\$ 425,201	\$ (30,169)	\$ (279,753)	\$ 390,093	\$ (11,504)	\$ (170,259)	\$ (172,259)	\$ -	\$ -	\$ 151,350