

Town of Slave Lake

Consolidated Financial Statements

For the Year Ended December 31, 2024

Town of Slave Lake

December 31, 2024

CONTENTS

Consolidated Financial Statements

Management's Responsibility for Financial Reporting	1
Independent Auditors' Report	2-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Income	5-6
Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Schedules	
Schedule 1 - Changes in Accumulated Surplus	9
Schedule 2 - Tangible Capital Assets	10
Schedule 3 - Property and Other Taxes Levied	11
Schedule 4 - Government Transfers	12
Schedule 5 - Consolidated Expenses by Object	13
Schedule 6 - Segmented Disclosure	14
Notes to the Consolidated Financial Statements	15 - 32

**Town of Slave Lake
2024 Financial Statements**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Slave Lake 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 then ended.

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

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

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

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

The Town Council carries out its responsibilities for review of the consolidated financial statements principally through its regular meeting of council. 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 Council with and without the presence of management. The Town Council has approved the consolidated financial statements.

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


Chief Administrative Officer
April 15, 2024
Town of Slave Lake, Canada


Director of Finance
April 15, 2024
Town of Slave Lake, Canada

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

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Edmonton, Alberta T5H 0Y1
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INDEPENDENT AUDITORS' REPORT

To the Members of Council of the Town of Slave Lake

Opinion

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

- The consolidated statement of financial position as at December 31, 2024;
- The consolidated statement of operations and accumulated surplus for the year then ended;
- The consolidated statement of changes in net financial assets for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- Notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT – continued

Auditor's Responsibility for the Consolidated Financial Statements

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

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

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

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

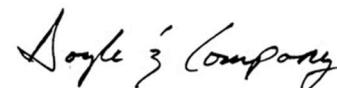
Report on Other Legal and Regulatory Requirements

Debt Limit Regulation

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

Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta Regulation 313/2000, we confirm that the municipality is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 18.



April 15, 2025
11210 107 Avenue NW
Edmonton, Alberta T5H 0Y1

Chartered Professional Accountants

Town of Slave Lake

Consolidated Statement of Financial Position

December 31, 2024

	2024	2023
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	3,999,438	8,582,443
Receivables		
Trade and other receivables (Note 3)	5,701,249	4,076,014
Taxes and grants in place of taxes (Note 3)	521,030	708,016
Investments (Note 4)	12,422,430	11,956,644
TOTAL FINANCIAL ASSETS	22,644,147	25,323,117
LIABILITIES		
Accounts payable and accrued liabilities	2,389,767	3,480,383
Employee benefit obligations (Note 23)	374,760	372,081
Deposit liabilities (Note 5)	345,200	347,828
Deferred revenue (Note 6)	2,578,205	3,690,203
Long-term debt (Note 7)	18,675,642	21,084,746
Capital lease obligations (Note 24)	81,599	163,195
Asset retirement obligation (Note 9)	128,838	129,646
Contaminated site liability (Note 10)	88,431	134,671
TOTAL LIABILITIES	24,662,442	29,402,753
NET FINANCIAL ASSETS (DEBT)	(2,018,295)	(4,079,636)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	175,997,615	174,831,143
Inventory for consumption	308,138	301,546
Prepaid expenses	-	25,000
TOTAL NON-FINANCIAL ASSETS	176,305,753	175,157,689
ACCUMULATED SURPLUS (Schedule 1, Note 15)	174,287,458	171,078,053

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

Town of Slave Lake

Consolidated Statement of Income

For the Year Ended December 31, 2024

	Budget \$	2024 \$	2023 \$
REVENUES			
Net municipal taxes (Schedule 3)	10,012,233	10,086,294	9,874,503
User fees and sales of goods	5,954,029	6,865,419	6,773,630
Interest income	250,000	856,472	871,887
Government transfers for operating (Schedule 4)	3,186,812	2,496,037	2,221,606
Development levies	-	203,536	215,363
Licenses and permits	145,624	94,455	109,449
Fines	395,500	133,420	192,867
Franchise and concession contracts	1,835,875	1,812,534	1,360,680
Rental income	3,150,910	3,504,927	3,083,997
Other revenue (Note 22)	951,000	1,781,107	567,113
TOTAL REVENUE	25,881,983	27,834,201	25,271,095
EXPENSES			
General government			
Council and other legislative	316,250	300,346	275,040
General administration	3,040,782	2,938,558	2,553,895
Protective services			
Bylaw enforcement	395,177	349,486	431,193
Police	2,552,083	2,517,006	2,408,786
Fire	1,715,183	2,048,221	2,203,790
Transportation			
Roads, streets, walks and lighting	2,480,162	2,245,778	2,269,295
Environmental use and protection			
Water supply and distribution	1,438,487	1,418,563	1,391,763
Wastewater treatment and disposal	969,419	897,828	836,776
Waste management	695,685	753,777	684,590
Public health and welfare			
Family and community supports	1,319,135	650,863	361,286
Cemetery	29,180	9,421	19,772
Planning and development			
Land use planning, zoning and development	565,260	623,178	464,040
Commercial properties	1,364,687	1,407,211	1,412,484
Recreation and culture			
Parks and recreation	3,080,844	3,237,294	2,945,775
Libraries, halls	665,290	674,704	700,287
Amortization expense	6,196,207	6,514,935	6,282,390

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

Town of Slave Lake

Consolidated Statement of Income

For the Year Ended December 31, 2024

	Budget \$	2024 \$	2023 \$
TOTAL EXPENSES	26,823,831	26,587,169	25,241,162
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES - BEFORE OTHER	(941,848)	1,247,032	29,933
OTHER			
Government transfers for capital (Schedule 4)	2,498,134	1,837,995	2,700,233
Gains on disposal	-	72,015	25,679
Donations for capital	-	52,363	448,068
EXCESS OF REVENUE OVER EXPENSES	1,556,286	3,209,405	3,203,913
ACCUMULATED SURPLUS, BEGINNING OF YEAR	171,078,053	171,078,053	167,874,140
ACCUMULATED SURPLUS, END OF YEAR	172,634,339	174,287,458	171,078,053

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

Town of Slave Lake

Statement of Change in Net Financial Assets

For the Year Ended December 31, 2024

	Budget	2024	2023
	\$	\$	\$
EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES	1,556,286	3,209,405	3,203,913
Acquisition of tangible capital assets	-	(7,694,890)	(8,241,761)
Proceeds on disposal of tangible capital assets	-	85,500	25,679
Amortization of tangible capital assets	-	6,514,933	6,282,393
(Gain) loss on sale of tangible capital assets	-	(72,015)	(25,679)
	-	(1,166,472)	(1,959,368)
Use (Acquisition) of inventories	-	(6,593)	(10,771)
Use (Acquisition) of prepaid assets	-	25,001	144,342
	-	18,408	133,571
DECREASE (INCREASE) IN NET DEBT	1,556,286	2,061,341	1,378,116
NET FINANCIAL DEBT, BEGINNING OF YEAR	(4,079,636)	(4,079,636)	(5,457,752)
NET FINANCIAL DEBT, END OF YEAR	(2,523,350)	(2,018,295)	(4,079,636)

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

Town of Slave Lake

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
	\$	\$
Excess (shortfall) of revenues over expenses	3,209,409	3,203,915
Non-Cash items included in excess (shortfall) of revenues over expenditures:		
Amortization of tangible assets	6,514,935	6,282,390
Loss (gain) on disposal of tangible capital assets	(72,015)	(25,679)
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in lieu receivable	186,986	(13,683)
Decrease (increase) in trade and other receivables	(1,625,235)	23,893
Decrease (increase) in prepaid expenditures	25,000	144,346
Decrease (increase) in inventory for consumption	(6,593)	(10,771)
Increase (decrease) in accounts payable and accrued liabilities	(1,087,943)	967,331
Increase (decrease) in deferred revenue	(1,111,998)	(910,269)
Increase (decrease) in environmental liability and landfill	(47,048)	(44,177)
Increase (decrease) in other liabilities	(2,627)	6,336
Cash provided by operating transactions	5,982,871	9,623,632
INVESTING		
Decrease (increase) in long-term investments	(465,786)	(351,108)
Cash provided by investing transactions	(465,786)	(351,108)
FINANCING		
Long-term debt repaid	(2,490,700)	(2,386,328)
Cash provided by (applied to) financing transactions	(2,490,700)	(2,386,328)
CAPITAL		
Acquisition of tangible capital assets	(7,694,890)	(8,241,761)
Sale of tangible capital assets	85,500	25,679
Cash provided by capital transactions	(7,609,390)	(8,216,082)
CHANGE IN CASH AND EQUIVALENTS DURING THE YEAR	(4,583,005)	(1,329,886)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,582,443	9,912,329
CASH AND CASH EQUIVALENTS, END OF YEAR	3,999,438	8,582,443

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

Town of Slave Lake

Schedule of Changes in Accumulated Surplus - Schedule 1

For the Year Ended December 31, 2024

	Unrestricted Surplus \$	Restricted Surplus \$	Equity in Tangible Capital Assets \$	2024 \$	2023 \$
BALANCE, BEGINNING OF YEAR	1,147,961	16,346,894	153,583,204	171,078,053	167,874,140
Excess (deficiency) of revenues over expenses	3,209,405	-	-	3,209,405	3,203,913
Unrestricted funds designated for future use	(5,462,732)	5,462,732	-	-	-
Restricted funds used for operations	117,838	(117,838)	-	-	-
Restricted funds used for tangible capital assets	-	(5,804,534)	5,804,534	-	-
Current year funds used for tangible capital assets	(1,890,358)	-	1,890,358	-	-
Disposal of tangible capital assets	13,485	-	(13,485)	-	-
Annual amortization expense	6,514,933	-	(6,514,933)	-	-
Long-term debt repaid	(2,490,698)	-	2,490,698	-	-
Change in accumulated surplus	11,873	(459,640)	3,657,172	3,209,405	3,203,913
BALANCE, END OF YEAR	1,159,834	15,887,254	157,240,376	174,287,458	171,078,053

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

Town of Slave Lake

Schedule of Tangible Capital Assets - Schedule 2

For the Year Ended December 31, 2024

	Land	Land Improvements	Buildings	Construction in Progress	Engineered Structures	Equipment under Capital Lease	Machinery and Equipment	Vehicles	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST:										
BALANCE, BEGINNING OF YEAR	2,669,024	15,849,520	60,123,127	368,958	186,374,997	543,971	8,593,800	4,645,076	279,168,473	271,017,677
Acquisition of tangible capital assets	489,880	675,544	295,721	633,254	3,819,977	-	1,669,893	110,621	7,694,890	8,241,761
Disposal of tangible capital assets	-	-	-	-	-	-	(13,998)	(231,532)	(245,530)	(90,965)
BALANCE, END OF YEAR	3,158,904	16,525,064	60,418,848	1,002,212	190,194,974	543,971	10,249,695	4,524,165	286,617,833	279,168,473
ACCUMULATED AMORTIZATION										
BALANCE, BEGINNING OF YEAR	-	6,009,439	15,786,847	-	74,996,324	174,848	4,840,060	2,529,812	104,337,330	98,145,902
Annual amortization	-	586,307	1,193,009	-	3,791,715	38,855	563,830	341,218	6,514,933	6,282,393
Accumulated amortization on disposals	-	-	-	-	-	-	(10,499)	(221,547)	(232,046)	(90,965)
BALANCE, END OF YEAR	-	6,595,746	16,979,856	-	78,788,039	213,703	5,393,391	2,649,483	110,620,217	(104,337,330)
2024 NET BOOK VALUE OF TCA	3,158,904	9,929,318	43,438,992	1,002,212	111,406,935	330,268	4,856,304	1,874,682	175,997,615	174,831,143
2023 NET BOOK VALUE OF TCA	2,669,024	9,840,081	44,336,280	368,958	111,378,673	369,123	3,753,740	2,115,264	174,831,143	174,831,143

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

Town of Slave Lake

Schedule of Property and Other Taxes Levied - Schedule 3

For the Year Ended December 31, 2024

	Budget	2024	2023
	\$	\$	\$
TAXATION			
Real property taxes	9,371,567	9,439,992	9,275,970
Education tax collection	2,758,423	2,583,514	2,506,589
Seniors foundation collection	300,500	278,998	271,095
Linear property taxes	183,678	199,253	185,311
Government grants in place of property taxes	314,175	302,175	291,358
Penalties and costs	109,940	140,672	131,734
	13,038,283	12,944,604	12,662,057
REQUISITIONS			
Education - Alberta School Foundation Fund and Living Waters Catholic Region Division #42	2,758,423	2,579,526	2,510,170
Lesser Slave Lake Regional Housing Authority	300,500	278,784	277,384
Designated industrial	965	-	-
	3,059,888	2,858,310	2,787,554
NET MUNICIPAL TAXES	9,978,395	10,086,294	9,874,503

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

Town of Slave Lake

Schedule of Government Transfers - Schedule 4

For the Year Ended December 31, 2024

	Budget \$	2024 \$	2023 \$
TRANSFERS FOR OPERATING			
Provincial government	1,576,847	841,651	779,599
Federal government	354,256	366,224	354,767
Local government	1,255,709	1,288,162	1,087,240
	3,186,812	2,496,037	2,221,606
TRANSFERS FOR CAPITAL			
Provincial government	2,090,000	1,607,803	2,545,939
Federal government	-	-	154,294
Local government	408,134	230,192	-
	2,498,134	1,837,995	2,700,233
TOTAL GOVERNMENT TRANSFERS	5,684,946	4,334,032	4,921,839

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

Town of Slave Lake

Schedule of Consolidated Expenses by Object - Schedule 5

For the Year Ended December 31, 2024

	Budget \$	2024 \$	2023 \$
CONSOLIDATED EXPENSES BY OBJECT			
Salaries, wages and benefits	8,042,573	8,017,055	7,380,004
Contracted and general services	7,550,412	7,562,924	6,843,744
Materials, goods and utilities	3,573,950	3,079,251	2,988,545
Transfers to individuals and organizations	570,159	438,309	609,974
Bank charges	13,000	14,633	28,238
Interest on bonds and debentures	877,530	883,261	987,835
Amortization of tangible capital assets	6,196,207	6,514,933	6,282,393
Other operating expenses	-	76,798	120,429
	26,823,831	26,587,169	25,241,162

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

Town of Slave Lake

Schedule of Segmented Disclosure - Schedule 6

For the Year Ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental Services	Public Health and Welfare	Planning & Development	Recreation & Culture	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE									
Taxes net of requisitions	10,086,294	-	-	-	-	-	-	10,086,294	9,874,503
User fees and sales of goods	43,097	749,628	141	5,089,403	28,801	468,827	485,522	6,865,419	6,773,630
Interest income	856,472	-	-	-	-	-	-	856,472	871,887
Government transfers for operating	595,651	1,313,231	-	-	517,369	-	69,786	2,496,037	2,221,606
Government Transfers for Capital	-	230,192	1,589,103	18,700	-	-	52,363	1,890,358	2,700,233
Development levies	-	-	-	203,536	-	-	-	203,536	215,363
Rental income	28,869	-	-	-	-	3,050,455	425,603	3,504,927	3,083,997
Licenses and permits	74,635	395	-	-	-	19,425	-	94,455	109,449
Fines	-	133,420	-	-	-	-	-	133,420	192,867
Franchise and concession contracts	1,812,534	-	-	-	-	-	-	1,812,534	1,360,680
Gains on disposal of assets	-	75,515	-	-	-	-	(3,500)	72,015	25,679
Other revenue	1,193,904	11,500	-	344,770	15,300	-	215,633	1,781,107	1,015,181
	14,691,456	2,513,881	1,589,244	5,656,409	561,470	3,538,707	1,245,407	29,796,574	28,445,075
EXPENSES									
Salaries, wages and benefits	2,017,264	1,476,051	969,315	865,633	395,609	707,489	1,585,694	8,017,055	7,380,004
Contracted and general services	1,012,469	3,060,714	414,822	1,062,775	216,470	880,004	915,670	7,562,924	6,843,744
Materials, goods and utilities	117,737	366,202	746,891	882,590	38,205	234,326	693,300	3,079,251	2,988,545
Transfers to individuals and organizations	-	-	114,750	-	10,000	-	313,559	438,309	609,974
Bank charges	14,633	-	-	-	-	-	-	14,633	28,238
Interest on bonds and debentures	-	11,746	-	259,170	-	540,703	71,642	883,261	987,835
Other operating expenses	76,801	-	-	-	-	-	-	76,801	120,432
	3,238,904	4,914,713	2,245,778	3,070,168	660,284	2,362,522	3,579,865	20,072,234	18,958,772
NET REVENUE BEFORE AMORTIZATION	11,452,552	(2,400,832)	(656,534)	2,586,241	(98,814)	1,176,185	(2,334,458)	9,724,340	9,486,303
Less: Amortization	737,503	415,360	1,030,607	3,258,044	59,087	-	1,014,334	6,514,933	6,282,393
NET REVENUE	10,715,049	(2,816,192)	(1,687,141)	(671,803)	(157,901)	1,176,185	(3,348,792)	3,209,405	3,203,913

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

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies

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

Town of Slave Lake Family and Community Support Services.

The schedule of taxes levied also includes requisitions for education, and other external organizations that are not part of the municipal reporting entity. 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 consolidated 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 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 expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

The Town has used estimates to determine accrued liabilities, tangible capital asset useful lives, contributed tangible capital assets, landfill closure and post-closure liabilities, as well as provisions made for allowances for amounts receivable or any provision for impairment.

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(d) Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transaction 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.

(e) Inventories

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

(f) 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.

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(g) 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 Change in Net Financial Assets (Debt) 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	
Land improvements	10 - 45
Buildings	25 - 50
Engineered structures	10 - 75
Machinery and equipment	5 - 40
Vehicles	10 - 25
Equipment under capital lease	14

Annual amortization is charged in the year of acquisition and not 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 benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operation leases and the related lease payments are charged to expenses as incurred.

iv) Cultural and Historical Tangible Capital Assets

Works of art for display are not recorded as tangible capital assets but are disclosed.

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(h) 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.

(i) Pension Expenditures

Contributions made by the Town to the defined contribution pension plan are recorded as expenditures in the year in which they are paid.

(i) 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.

(j) Asset Retirement Obligation

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 town to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of 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 or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period. At each financial reporting date, the town reviews the carrying amount of the liability. The town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(k) Valuation of Financial Assets and Liabilities

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

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

(l) Deferred Revenues

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

(m) Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when the town is either directly responsible or accepts responsibility and is management's estimate of the cost of post-remediation including operation, maintenance, and monitoring.

(n) Future Accounting Standard Pronouncements

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2024, 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. The requirements in Financial Statement Presentation (PS1201), Financial Instruments (PS3450), Foreign Currency Translations (PS2601) and Portfolio Investments (PS3041) must be implemented at the same time.

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(n) Future Accounting Standard Pronouncements continued

i) Financial Statement Presentation

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

ii) Foreign Currency Translation

PS2601, Foreign Currency Translation must be adopted in conjunction with PS3450. It requires that monetary assets and liabilities be denominated in a foreign currency and non-monetary items included in the fair value category that are denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. This standard is applicable for fiscal years beginning on or after April 1, 2022.

iii) Portfolio Investments

PS3041, Portfolio Investments has removed the distinction between temporary and portfolio investments and was amended to conform to Financial Instruments, PS3450. Once PS3450 and PS3041 are adopted, Temporary Investments PS3030 will no longer apply. This standard is applicable for fiscal years beginning on or after April 1, 2022.

iv) Financial Instruments

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

v) Asset Retirement Obligations

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

Town of Slave Lake

For the Year Ended December 31, 2024

1. Significant Accounting Policies continued

(n) Future Accounting Standard Pronouncements continued

vi) Financial Instruments

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

vii) Asset Retirement Obligations

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viii) Revenue

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

2. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash	3,997,988	8,580,993
Cash on hand	1,450	1,450
	3,999,438	8,582,443

Town of Slave Lake

For the Year Ended December 31, 2024

3. Receivable - Taxes and Grants in Place of Taxes

	2024	2023
	\$	\$
Property Taxes Receivable		
Current taxes and grants in place of taxes	308,815	439,613
Arrears	710,450	766,638
	1,019,265	1,206,251
Less: allowance for doubtful accounts	(498,235)	(498,235)
	521,030	708,016
Other		
Trade accounts receivable	5,687,663	3,941,549
GST receivable	73,586	194,465
Allowance for doubtful accounts	(60,000)	(60,000)
	5,701,249	4,076,014
Total Receivable	6,222,279	4,784,030

4. Long Term Investments

	2024	2023
	\$	\$
RBC Dominion reserve account	12,422,430	11,956,644

The RBC Dominion reserve account consists of eight guaranteed investment certificates with different banks and three Provincial bonds. The investment certificates mature at different dates between 2025 and 2029 and earn interest between 0.5% and 4.6%.

5. Deposit Liabilities

In 2024 \$345,200 (2023 - \$347,828) is related to deposits on account for water utilities and planning and development.

Town of Slave Lake

For the Year Ended December 31, 2024

6. Deferred Revenue

Deferred revenue consists of the following:

	2024	2023
	\$	\$
Municipal Sustainability Initiative - Capital	-	563,373
Canada Community Building Fund	7,865	59,216
Local Government Fiscal Framework	546,758	-
Firesmart Grant	857,205	984,577
Government Centre Rent	869,140	869,140
ACP - Municipal Internship	40,000	-
Homeless Shelter Grant	225,000	326,522
Federation of Canadian Municipalities Grant	-	344,770
Donations	25,201	-
Other	7,036	542,605
	2,578,205	3,690,203

Town of Slave Lake

For the Year Ended December 31, 2024

7. Long Term Debt

Long term debt consists of the following:

	2024	2023
	\$	\$
Tax supported debentures	3,776,877	4,107,626
Special levy and utility supported debentures	6,432,651	6,862,516
Government Centre - supported by provincial lease payments	8,466,114	10,114,604
Total debt	18,675,642	21,084,746
Less:		
Current portion of long term debt	(2,518,296)	(2,409,105)
Long term portion of debt	16,157,346	18,675,641

Interest paid on long term debt amounted to \$883,261 (2023 - \$987,835). Principal and interest repayments are as follows:

	Principal	Interest	Total
2025	2,518,296	768,337	3,286,633
2026	2,402,942	656,307	3,059,249
2027	2,513,562	545,688	3,059,250
2028	2,629,321	429,929	3,059,250
2029	1,693,472	308,750	2,002,222
Thereafter	6,918,049	1,537,683	8,455,732
	18,675,642	4,246,694	22,922,336

Debenture debt is repayable to Alberta Capital Finance Authority and to the Federation of Canadian Municipalities. The debt bears interest at rates ranging from 2.08% to 4.80% per annum and matures in 2042.

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

Town of Slave Lake

For the Year Ended December 31, 2024

8. Debt 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 of Slave Lake be disclosed as follows:

	2024	2023
	\$	\$
Total Debt Limit	41,751,302	37,906,643
Long term debt	18,675,642	21,084,746
Capital Lease Obligations	81,599	163,195
Less debt related to the Government Centre	(8,466,114)	(10,114,604)
Total debt	10,291,127	11,133,337
Debt Limit Available	31,460,175	26,773,306
Debt Service Limit	6,958,550	6,317,774
Debt Service	3,286,633	3,286,633
Capital Lease Service	81,596	81,596
Less debt service related to the Government Centre	(2,114,055)	(2,114,055)
Debt Service for the purpose of this calculation	1,254,174	1,254,174
Debt Service Limit Available	5,704,376	5,063,600

The debt limit is calculated at 1.5 times the revenue of the Town (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs.

On February 28, 2008 Ministerial Order L:015/08 was issued authorizing the Town to exceed the regulated limits and borrow up to \$29 million to complete the construction of the new government centre. The extension is based on a 20 year repayment schedule and the assumption that the provincial lease payments will cover the annual repayment costs. Accordingly, the debt related to the construction has subtracted from the debt limits calculated above.

These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Town. Rather, the consolidated financial statements must be interpreted as a whole.

Town of Slave Lake

For the Year Ended December 31, 2024

9. Asset Retirement Obligation

Landfill

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspections and maintenance.

The estimated total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 40 years after closure using a discount rate of 6% and assuming annual inflation of 2%.

The town has not designated assets for settling closure and post-closure liabilities.

The liability recorded at December 31, 2024 is \$128,838 and represents the estimated present value of closure and post-closure costs using a discount rate of 4%. The closure of the landfill site is expected to be completed in the next two years. Closure will involve covering the site with topsoil and vegetation, and installing groundwater monitoring wells. Post-closure care activities are expected to occur for 25 years and will involve surface and ground water monitoring, and landfill cover maintenance.

Asbestos Abatement

The town is legally required to perform abatement activities upon renovation or demolition of any buildings containing asbestos. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The town did not identify any assets that required a financial liability to be set up as a result of the asbestos abatement for 2024.

10. Contaminated site liability

Public Sector Accounting Standards require environmental liabilities relating to contaminated sites to be recorded by 2015 or earlier. The Town commenced implementation of these requirements in 2010, recognizing the liability for remediation of salt contamination located on Town property. An actual expense of \$39,820 has been recorded in 2024 that brings the remaining total liability to \$88,431 as at December 31, 2024. This liability has been calculated by an independent firm of environmental engineers engaged by the Town and represents the present value cost of remediation and monitoring over the next 10 years.

11. Contingencies

A statement of claim had been filed against others and the Town by the Sawridge First Nation in the amount of \$2,000,000. The Sawridge First Nation is seeking compensation for land use for roads and utility corridors. The Town and Sawridge First Nation are currently negotiating to reach a settlement, however, the amount and nature of the settlement is unable to be determined at this time.

Town of Slave Lake

For the Year Ended December 31, 2024

12. Local Authorities Pension Plan

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the *Alberta Public Sector Pension Plans Act*. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund. Contributions for current 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. Employees of the Town 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 current service contributions by the Town to the LAPP in 2024 were \$424,451 (2023 - \$384,210). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$374,603 (2023 - \$342,446).

At December 31, 2023 the LAPP disclosed an actuarial surplus of approximately \$15 billion (2022 - \$12.7 billion).

For further information of the amount of LAPP deficiency/surplus information see: www.lapp.ca/page/annual-reports

13. Contractual Commitments

The Town contracts with the Government of Canada for the employment of the Royal Canadian Mounted Police to provide policing services. The related agreement may be terminated on March 31 in any year by either party by giving notice twenty four months prior to the date of the intended termination. Annual costs under the terms of the agreement are estimated to be approximately \$1,800,000 to \$2,600,000.

14. Equity in Tangible Capital Assets

	2024	2023
	\$	\$
Tangible capital assets	286,617,833	279,168,473
Accumulated amortization	(110,620,217)	(104,337,330)
Long term debt	(18,675,642)	(21,084,746)
Capital lease obligations	(81,599)	(163,195)
Equity in Tangible Capital Assets	157,240,376	153,583,204

Town of Slave Lake

For the Year Ended December 31, 2024

15. Accumulated Surplus

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

	2023 Ending Balance \$	2024 Additons to reserve \$	2024 Reductions to reserve \$	2024 Ending Balance \$
Unrestricted surplus(deficit)	1,147,961	-	-	1,159,834
Reserves				
Interest Bearing				
Contingency School Lands	129,645	6,482	-	136,127
Capital Building Reserve	791,434	1,118,970	(688,163)	1,222,242
Reserve - Street Light	124,213	6,211	-	130,424
Reserve - Roads & Sidewalks (Note 16)	1,040,144	836,865	(727,953)	1,149,056
Reserve - Main Street Extension	237,775	11,889	-	249,664
Reserve - Water Off-Site Levy	1,076,268	335,710	(228,863)	1,183,114
Reserve - Water Future Capital (Note 17)	7,013,126	2,306,101	(2,410,354)	6,908,873
Sewer - Off-Sites Reserve	409,945	85,797	(144,293)	351,449
Garbage Disposal Reserve	1,260,594	61,063	(78,660)	1,242,996
Reserve - Cemetery Perpetual Care	90,168	7,071	-	97,238
Reserve - Caribou Collector	285,558	14,278	-	299,836
Reserve-2nd Avenue NW Road Contribution	219,188	10,959	-	230,147
Intersection Contributions	792,109	39,605	-	831,715
Disaster Recovery Reserve	210,503	10,525	-	221,028
Non-interest Bearing				
Photo Radar Reserve	163,635	-	(149,411)	14,224
Administration Reserve	179,219	-	-	179,219
Future Expenditure Reserve	1,065,968	-	(367,699)	698,271
Reserve - Emergency Road	60,000	-	-	60,000
Reserve - Fleet Vehicle & Equipment	252,562	300,000	(427,384)	125,178
Economic Development Reserve	142,831	-	(39,178)	103,653
Technology Reserve	198,101	-	(113,941)	84,161
Fire - Truck & Rescue Unit Reserve	282,017	265,500	(376,051)	171,467
Reserve - Arena Capital Equipment	321,889	190,000	(314,716)	197,174
	16,346,894	5,607,026	(6,066,666)	15,887,254
Equity in tangible capital assets	153,583,204	-	-	157,240,376
Balance, end of year	171,078,057	5,607,026	(6,066,666)	174,287,458

Town of Slave Lake

For the Year Ended December 31, 2024

16. Road Rehabilitation Reserve

In May 1996 Council passed a by-law restricting the use of Road Rehabilitation Program funds exclusively to road rehabilitation projects. The details of this account are as follows:

	2024	2023
	\$	\$
Balance, beginning of year	1,040,144	1,941,116
Revenue	793,057	100,000
Expenditures	(727,953)	(1,073,685)
Interest earned	43,808	72,713
Balance, end of year	1,149,056	1,040,144

17. Utility Capital Reserve

A utility capital reserve has been established for the exclusive purpose of future upgrades to the water plant and water and sewer lines.

The details of this reserve are as follows:

	2024	2023
	\$	\$
Balance, beginning of year	7,013,126	6,782,798
Revenue	1,956,784	1,679,747
Expenditures	(2,410,354)	(1,778,223)
Interest earned	349,317	328,804
Balance, end of year	6,908,873	7,013,126

Town of Slave Lake

For the Year Ended December 31, 2024

18. Salary and Benefits Disclosure

	# of Months	Salary (1) \$	Benefits and Allowances (2) \$	2024 Total \$	2023 Total \$
Mayor Warman	-	-	-	-	4,754
Mayor Ward	12	60,119	368	60,487	41,904
Councilor Ferguson	8	16,392	123	16,515	26,440
Councilor Gramlich	12	49,883	187	50,070	40,751
Councilor Achoba	12	30,908	188	31,096	1,369
Councilor Mouallem	11	26,253	173	26,426	20,675
Councilor Brandle	-	-	-	-	20,118
Councilor Adams	12	27,428	188	27,616	31,484
Councilor Hughes	12	32,715	188	32,903	32,467
		243,698	1,415	245,113	219,962
CAO - Jeff Simpson	12	192,780	6,815	199,595	201,011
Designated officer (1 position)	12	83,464	649	84,113	79,910

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

19. Financial Instruments

The Town's financial instruments consist of cash and temporary investments, accounts receivables, investments, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, 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. Tax receivables and requisition over/under-levy are compulsory in nature, rather than contractual, however, the town manages risk exposure on these items similar to other receivables and payables.

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

Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

Town of Slave Lake

For the Year Ended December 31, 2024

20. Budgeted Figures

The 2024 budgeted figures that appear in the consolidated financial statements are the budgets approved by Council on February 14th, 2024.

21. Approval of Consolidated Financial Statements

Council and Management have approved these consolidated financial statements.

22. Other Revenue

	2024	2023
	\$	\$
Other	506,040	77,487
Contributions & Donations	42,578	149,229
Management Fees	201,356	203,812
Atco Street Lights	686,363	
GMF Grant	344,770	
Evacuation Recovery	-	136,585
	1,781,107	567,113

23. Employee Benefit Obligations

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

	2024	2023
	\$	\$
Vacation and overtime	374,760	372,081

Town of Slave Lake

For the Year Ended December 31, 2024

24. Capital Lease Obligations

4.45% RBC lease for SCBA equipment repayable at \$7,579.81 monthly including interest, due on October 1, 2025

	2024	2023
	\$	\$
Total Capital Lease Obligations	111,243	202,201
Less: Deferred Finance Charges	(29,644)	(39,006)
	81,599	163,195
Less: Current portion of capital lease	(81,599)	(81,596)
	-	81,599

25. Segmented Disclosure

The Town of Slave Lake 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 6).

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