

FOOTHILLS COUNTY

Consolidated Financial Statements

For the year ended December 31, 2024

FOOTHILLS COUNTY
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For the year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Members of Council of
the Foothills County

Opinion

We have audited the consolidated financial statements of the Foothills County which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, remeasurement gains and losses, 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foothills County as at December 31, 2024, the results of its operations, remeasurement gains and losses, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the County'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 County or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 16, 2025

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Chartered Professional Accountants

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Foothills County 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 County's financial position as at December 31, 2024 and the results of its operations for the yearend 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 external auditors have full access to the Audit Committee with and without the presence of management. The County 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 County. The accompanying independent Auditor's Report outlines their responsibilities, the scope of the examination and their opinion on the County's consolidated financial statements.

Chief Administrative Officer

Director of Corporate Services

FOOTHILLS COUNTY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
Financial assets		
Cash and temporary investments (note 2)	\$ 67,805,338	\$ 62,765,181
Taxes and grants in place of taxes receivable (note 3)	3,217,601	2,726,821
Trade and other receivables (note 4)	8,071,055	6,105,895
Land held for resale	-	109,126
Investments (note 5)	457,587	457,587
	79,551,581	72,164,610
Liabilities		
Accounts payable and accrued liabilities	12,528,451	7,991,363
Employee benefit obligations (note 6)	1,296,381	1,151,395
Deposits	8,624,218	4,355,557
Provision for gravel pit reclamation	1,738,823	1,698,707
Deferred revenue (note 7)	19,185,128	22,320,728
Long-term debt (note 8)	9,874,226	11,374,839
Asset retirement obligation (note 9)	2,544,448	2,431,387
	55,791,675	51,323,976
Net financial assets	23,759,906	20,840,634
Non-financial assets		
Prepaid expenses	575,546	538,539
Inventory for consumption	4,174,447	3,248,014
Intangible assets (note 10)	8,643,587	8,643,587
Tangible capital assets (schedule 2)	231,362,123	227,666,062
	244,755,703	240,096,202
Accumulated surplus (note 11 and schedule 1)		
Accumulated operating surplus	268,515,609	260,936,836
Accumulated remeasurement gains (losses)	-	-
	\$ 268,515,609	\$ 260,936,836

Commitments and contingencies (note 21)

Approved on behalf of Council:

Councillor _____

Councillor _____

FOOTHILLS COUNTY
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023
Revenue			
Net municipal taxes (note 12)	\$ 45,905,463	\$ 45,825,078	\$ 42,352,413
User fees and sales of goods	6,067,030	7,583,138	7,212,508
Government transfers for operating (note 13)	1,601,190	1,777,663	1,505,993
Investment income	2,000,000	2,513,577	2,131,823
Penalties and costs of taxes	623,000	684,780	618,726
Licenses and permits	1,530,000	1,735,831	1,682,503
Gain on disposal of tangible capital assets	10,000	437,659	165,035
Rental	510,700	512,802	510,705
Other	604,500	686,422	655,214
Fines	65,500	31,161	74,539
	58,917,383	61,788,111	56,909,459
Expenses (note 14)			
General government			
Legislative	1,185,485	1,175,099	1,110,305
Administration	9,819,213	8,437,909	7,239,704
Protective services			
Protective services	10,055,388	10,521,593	9,580,055
Ambulance services and first aid	230,000	228,834	228,834
Transportation services			
Roads, streets, walks, lighting	35,762,090	27,337,133	29,242,390
Airport	21,485	21,927	23,702
Environmental use and protection			
Water supply and distribution	6,683,865	6,027,733	5,932,344
Wastewater treatment and disposal	188,173	489,559	298,180
Waste management	430,249	429,296	338,681
Public health and welfare			
Family and community support services	677,525	668,070	619,254
Cemeteries and crematoriums	390,847	334,618	306,561
Planning and development			
Land use planning, zoning and development	3,029,762	2,863,052	2,652,619
Economic and agricultural development	1,128,170	1,265,129	1,021,235
Recreation and culture			
Recreation boards	2,329,257	2,199,214	2,224,960
Parks and recreation	1,927,804	1,814,873	1,780,210
Culture - libraries, museums, halls	715,300	699,140	625,499
	74,574,613	64,513,179	63,224,533
Deficiency of revenue over expenses before capital revenue	(15,657,230)	(2,725,068)	(6,315,074)

FOOTHILLS COUNTY
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	Budget (Unaudited)	2024	2023
Capital revenue			
Government transfers for capital (note 13)	7,981,825	9,046,487	5,855,030
Contributed assets (note 15)	-	1,257,354	779,925
	7,981,825	10,303,841	6,634,955
(Deficiency) excess of revenue over expenses	(7,675,405)	7,578,773	319,881
Accumulated operating surplus, beginning of year	260,936,836	260,936,836	260,616,955
Accumulated operating surplus, end of year	\$ 253,261,431	\$ 268,515,609	\$ 260,936,836

FOOTHILLS COUNTY
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2024

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

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

	Budget (Unaudited)	2024	2023
(Deficiency) excess of revenue over expenses	\$ (7,675,405)	\$ 7,578,773	\$ 319,881
Acquisition of tangible capital assets	(33,043,025)	(20,350,921)	(13,137,388)
Acquisition of intangible assets	-	-	(382,420)
Amortization of tangible capital assets	17,083,304	16,974,439	17,128,794
Contributed tangible capital assets	-	(1,257,354)	(779,925)
Net loss on disposal of tangible capital assets	-	432,444	268,885
Proceeds on disposal of tangible capital assets	-	505,328	22,751
	(15,959,721)	(3,696,064)	3,120,697
Net change in inventory for consumption	-	(926,430)	1,311,570
Net change in prepaid expense	-	(37,007)	(2,827)
	-	(963,437)	1,308,743
Change in net financial assets	(23,635,126)	2,919,272	4,749,321
Net financial assets, beginning of year	20,840,634	20,840,634	16,091,313
Net financial assets (debt), end of year	\$ (2,794,492)	\$ 23,759,906	\$ 20,840,634

FOOTHILLS COUNTY
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2024

	2024	2023
Operating transactions		
(Deficiency) excess of revenue over expenses	\$ 7,578,773	\$ 319,881
Adjustments for items which do not affect cash		
Net loss on disposal of tangible capital assets	432,444	268,885
Amortization of tangible capital assets	16,974,439	17,128,794
Contributed tangible capital assets	(1,257,354)	(779,925)
Accretion of asset retirement obligation	113,061	100,613
	23,841,363	17,038,248
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(490,780)	(127,705)
Trade and other receivables	(1,965,160)	10,079,437
Land held for resale	109,126	70,000
Investments	-	(19)
Inventory for consumption	(926,430)	1,311,570
Prepaid expenses	(37,007)	(2,827)
Accounts payable and accrued liabilities	4,537,088	990,702
Employee benefit obligations	144,986	165,784
Deposits	4,268,661	46,459
Deferred revenue	(3,135,600)	8,856,507
Provision for gravel pit reclamation	40,116	841,388
Cash provided by operating transactions	26,386,363	39,269,544
Capital transactions		
Proceeds on disposal of tangible capital assets	505,328	22,751
Acquisition of tangible capital assets	(20,350,921)	(13,137,388)
Acquisition of intangible assets	-	(382,420)
Cash applied to capital transactions	(19,845,593)	(13,497,057)
Financing transactions		
Repayment of long-term debt	(1,500,613)	(1,720,391)
Increase in cash and temporary investments	5,040,157	24,052,096
Cash and temporary investments, beginning of year	62,765,181	38,713,085
Cash and temporary investments, end of year	\$ 67,805,338	\$ 62,765,181

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Significant accounting policies

The consolidated financial statements of the County are the representations of management prepared in accordance with public sector accounting standards for local government established by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the County 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) 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.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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 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.

(e) Debt charges recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(f) 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.

(g) 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.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Significant accounting policies, continued

(h) 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.

(i) Revenue recognition

Revenue from transactions with no performance obligation is recognized at realizable value when the County 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.

(j) 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.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Significant accounting policies, continued

(k) 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.

(l) 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.

(m) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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.

There is measurement uncertainty related to asset retirement obligations and the provision for gravel pit reclamation as these involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

(n) Valuation of financial assets and liabilities

The County'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
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

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Significant accounting policies, continued

(o) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets 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	25
Buildings	25-40
Engineered structures	5-70
Machinery and equipment	10-20
Vehicles	8-20

Amortization is charged at 50% in the year of acquisition and no amortization is charged 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) Intangible asset

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

(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.

(v) Inventories

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

(vi) Cultural and historical tangible capital assets

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

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Significant accounting policies, continued

(p) 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.

(q) Future change in accounting policy

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2024, the County 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.

2. Cash and temporary investments

	2024	2023
Cash	\$ 4,272,207	\$ 31,902,984
Temporary investments	60,081,236	27,394,842
Bonds	3,451,895	3,467,355
	<u>\$ 67,805,338</u>	<u>\$ 62,765,181</u>

The temporary investments are comprised of guaranteed investment certificates and term deposits with interest rates ranging between 3.58% and 5.60% and maturity date of January 2025. The carrying value of these investments approximates fair value.

The bond portfolio has interest rates in the range of 2.85% to 3.06% with maturity dates from 2025 to 2032. The market value of the bonds as at December 31, 2024 was \$3,442,478.

Under its credit facility with TD Canada Trust, the County holds a line of credit to a maximum of \$500,000. The line of credit is due on demand and bears interest at the prime rate less 0.25%. As at December 31, 2024 the line of credit was undrawn.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

3. Taxes and grants in place of taxes receivables

	2024	2023
Taxes and grants in place of taxes receivable	\$ 3,039,859	\$ 2,158,301
Arrears	339,827	752,821
	3,379,686	2,911,122
Allowance for doubtful accounts	(162,085)	(184,301)
	\$ 3,217,601	\$ 2,726,821

4. Trade and other receivables

	2024	2023
Due from provincial government	\$ 4,766,534	\$ 3,227,727
Utilities	950,276	668,227
Trade receivables	837,816	656,245
Other receivables	832,993	1,052,456
Goods and Services Tax (GST)	631,575	379,378
Due from local government	67,941	137,942
Allowance for doubtful accounts	(16,080)	(16,080)
	\$ 8,071,055	\$ 6,105,895

5. Investments

	2024		2023	
	Carrying value	Market value	Carrying value	Market value
Sheep River Regional Utility Corp.	\$ 457,293	\$ 457,293	\$ 457,293	\$ 457,293
Portfolio investments	294	294	294	294
	\$ 457,587	\$ 457,587	\$ 457,587	\$ 457,587

The County purchased 10 class A common shares in Sheep River Regional Utility Corp. (SRRUC) for 10% ownership in the amount of \$1.

SRRUC was formed in partnership with the Town of Diamond Valley, Foothills County and the Village of Longview. SRRUC is responsible for distribution of water to its partnering municipalities.

Effective July 27, 2016, the County advanced a shareholder loan to SRRUC in the amount of \$457,294 to contribute to the purchase of a water system asset. The loan is non-interest bearing and has no specific terms of repayment. The loan is secured by a general security agreement, land mortgage over SRRUC's assets, and other security, resolutions, and certificates.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

6. Employee benefit obligations

	2024	2023
Vacation	\$ 695,942	\$ 566,588
Post employment benefits	589,921	571,189
Overtime	10,518	13,618
	<u>\$ 1,296,381</u>	<u>\$ 1,151,395</u>

Vacation

The vacation liability is comprised of the vacation 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.

Post-employment benefits

The County provides a service recognition benefit for its employees. Retiring employees over the age of 55 with over 10 years of service to the County are eligible to receive 1% of salary for each year of employment. Councilors who have served more than two terms (six years) receive 1% of salary for each year served.

Overtime

The overtime liability is comprised of overtime hours that employees have earned and are entitled to within the next budgetary year.

7. Deferred revenue

	2024	2023
Lower Highwood Flood Mitigation	\$ 10,471,376	\$ 10,020,294
Canada Community Building Fund	2,922,771	4,450,562
Municipal Sustainability Initiative	2,626,093	6,021,345
Flood Recovery Erosion Control	1,697,362	1,616,535
Local Government Fiscal Framework	1,197,923	-
United Way Healthy Aging Alberta	134,558	-
Hoeh Dike Reinforcement Grants	104,295	99,590
Alberta Community Policing Grant	14,250	-
Millarville Racing and Ag Society	12,000	12,000
Alberta Health Services	4,500	4,500
Flood Donations	-	1,168
Fire Services Training Grant	-	8,853
Bridge Grants	-	85,881
	<u>\$ 19,185,128</u>	<u>\$ 22,320,728</u>

Funding in the amount of \$5,554,084 (2023 - \$14,801,213) was received in the current year from various provincial grant programs. The use of these funds is restricted to eligible projects under the various programs.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

8. Long-term debt

	2024	2023
Tangible capital assets		
Road debenture	\$ 3,032,356	\$ 3,224,156
Heritage Pointe Fire Hall	2,381,637	2,535,337
Aldersyde shop	557,158	816,920
Equipment purchase	294,667	586,718
Fire Hall Land	343,101	510,141
	6,608,919	7,673,272
Intangible assets		
Aldersyde Water License	3,265,307	3,701,567
	\$ 9,874,226	\$ 11,374,839
 Current portion	 \$ 1,537,274	 \$ 1,500,613

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 1,537,274	\$ 257,341	\$ 1,794,615
2026	1,277,790	220,180	1,497,970
2027	839,387	188,062	1,027,449
2028	859,633	167,815	1,027,448
2029	880,424	147,025	1,027,449
Thereafter	4,479,718	497,292	4,977,010
	\$ 9,874,226	\$ 1,477,715	\$ 11,351,941

Debenture debt is repayable to Alberta Capital Finance Authority and is issued on the credit and security of the County at large. The average annual interest rate is 2.59% for 2024 (2023 - 2.61%).

Interest on long-term debt amounted to \$285,183 (2023 - \$324,181).

The County's total cash payments for interest in 2024 were \$294,002 (2023 - \$334,685).

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. Asset retirement obligation

Asbestos abatement

The County owns buildings which contains asbestos and, therefore, the County is legally required to perform abatement activities upon renovation or demolition of this building. Abatement activities include handling and disposal of the asbestos in a prescribed manner when it is disturbed.

Engineering Structures

The County owns and operates a wastewater treatment plant and sewage lagoons where there is a legal obligation for decommissioning and land reclamation upon the permanent retirement of such assets from services. Retirement costs include decommissioning of the infrastructure, reclamation of land surface, revegetation, and work around water considerations according to the method the retirement obligation is likely to be fulfilled.

Machinery and equipment

The County owns fuel and oil tanks where there is a legal obligation under an environmental code of practice to dispose of the assets in a prescribed manner at the end of its useful life.

At December 31, 2024, the discounted amount (2023 - undiscounted amount) of estimated future cash flows required to settle this obligation is \$2,544,448 (2023 - \$2,431,387). The accretion rate used was 4.65%.

The County has not designated assets for settling the abatement and retirement activities.

Asset retirement obligations are expected to be settled over the next 3 to 34 years.

	2024	2023
Balance, beginning of year	\$ 2,431,387	\$ 2,330,774
Liabilities incurred	-	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expenses	113,061	100,613
Balance, end of year	\$ 2,544,448	\$ 2,431,387

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

10. Intangible asset

Indefinite intangible assets consist of water licenses with a carrying value of \$8,643,587.

11. 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	\$ 2,111,016	\$ 7,228,239
Internally restricted reserves (note 16)	38,817,557	31,205,174
Equity in tangible capital assets (note 17)	222,208,756	217,561,403
Equity in intangible assets (note 18)	5,378,280	4,942,020
	\$ 268,515,609	\$ 260,936,836

12. Net municipal property taxes

	Budget (Unaudited)	2024	2023
Net municipal taxes (after requisitions)			
Real property taxes	\$ 32,362,902	\$ 32,280,355	\$ 29,630,233
Commercial/industrial property taxes	8,026,992	8,007,888	7,614,219
Farmland property taxes	1,585,507	1,609,306	1,518,315
Power, pipe, cable t.v. and railway	3,884,673	3,882,140	3,544,994
Federal grants in place of property taxes	33,232	33,232	32,544
Provincial grants in place of property taxes	817	817	768
Local improvement levy	11,340	11,340	11,340
	45,905,463	45,825,078	42,352,413
Requisitions			
Alberta School Foundation Fund	20,718,314	22,559,212	20,453,061
Separate School Board	4,016,897	2,176,000	1,987,429
Seniors' Foundation	1,030,512	1,030,512	988,481
Designated Industrial Property	46,025	46,025	42,229
	\$ 25,811,748	\$ 25,811,749	\$ 23,471,200

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

13. Government transfers

	Budget (Unaudited)	2024	2023
Transfers for operating:			
Provincial government	\$ 1,601,190	\$ 1,441,821	\$ 1,194,784
Local government	-	335,842	311,209
	1,601,190	1,777,663	1,505,993
Transfers for capital:			
Provincial government	7,981,825	8,824,031	5,855,030
Federal government	-	222,456	-
	7,981,825	9,046,487	5,855,030
	\$ 9,583,015	\$ 10,824,150	\$ 7,361,023

14. Expenses by object

	Budget (Unaudited)	2024	2023
Salaries, wages and benefits	\$ 24,457,956	\$ 21,944,832	\$ 20,595,417
Contracted and general services	10,264,338	5,517,748	6,373,401
Materials, goods and utilities	11,473,364	8,295,949	8,849,816
Bank charges and short-term interest	60,000	90,978	85,853
Interest on long-term debt	1,070,217	285,183	324,181
Other expenditures	1,769,000	1,979,848	1,700,815
Transfers to local boards and agencies	5,779,907	5,725,652	5,254,299
Purchases from other governments	2,616,527	2,715,386	2,542,459
Amortization of tangible capital assets	17,083,304	16,974,439	17,128,794
Accretion of asset retirement obligation	-	113,061	100,613
Loss on disposal of tangible capital assets	-	870,103	268,885
	\$ 74,574,613	\$ 64,513,179	\$ 63,224,533

15. Contributed assets

During the year, the County assumed control of various roads. The transactions have been recorded at the fair market value at the date of assumption and the contribution has been recognized as revenue during the year.

16. 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.

Public reserve

Funds in this reserve are acquired through sale of public reserve land or through cash in lieu of land payments. Under the Municipal Government Act, certain subdivisions are required to contribute land for school and recreational purposes.

Public transportation

This reserve consists of unexpended public transportation grant funds. These funds are intended to assist in the provision of transportation of seniors and disabled residents.

Fire operating

This reserve is the result of a surplus in the fire operating account. This reserve can be used at the discretion of Council to offset future deficits in the fire operations or for any other fire related purpose.

Family and Community Support Services (FCSS) reserve

This reserve is the result of unexpended grant funds that will be used at the discretion of Council under the recommendation of the FCSS board to fund future Family and Community Support Services projects.

Blackie water and sewer

This reserve was transferred from the Village of Blackie and will be used to fund future water and sewer improvements in the former Village.

Cayley offsite contributions

This reserve consists of off site levies and profit from the development and sale of lots in Cayley. Funds will be used for future Cayley developments.

Provincial 75th Anniversary grant

In 1980 the Province of Alberta gave each municipality a grant as part of the Provincial 75th anniversary celebration. Council at that time set up funds as a reserve. The funds from this grant are used to fund operations during the year and reduce the requirement for borrowing until taxes are collected. Excess funds are invested and the interest income is recorded as general revenue.

Blackie cemetery

In 2002, a donation that is to be used for improvements and maintenance at the Blackie cemetery was received from a Blackie business.

Aldersyde water system

These funds are being set aside for future upgrades as required to the Aldersyde water system.

Calgary annexation compensation

Funds in this reserve came from the compensation paid by the City of Calgary for lost revenue from land annexed into the City of Calgary in 2005. These funds will be used to fund future projects as determined by Council.

16. Reserves, continued

Foothills cemetery

In 2010, Foothills County assumed responsibility for the operations of the Foothills cemetery. The reserves include provisions for future operating expenditures, future capital construction, perpetual maintenance and columbarium construction. These reserves can only be used for the Foothills cemetery upon approval of the cemetery Board.

Reserve for future expenses

A reserve has been set up to fund future capital projects. These funds can be used at the discretion of council.

Flood projects

A reserve has been set up from insurance proceeds that were received for the Wallace building and Hogg park. These funds will be used once the project progresses.

Gladys Union and Pine Creek cemetery

In 2018 Foothills County assumed responsibility for the operations of the Pine Creek Cemetery and the Gladys Union Cemetery. These reserves are the result of these Societies dissolving and turning over the balance in their bank accounts to the County. These reserves can be used at the discretion of Council to enhance these cemeteries.

Cayley cemetery

This reserve is a result from donations and transfers that is to be used for improvements and maintenance at the Cayley cemetery.

Blackie Community Hall

This reserve is a result from a donation that is to be used for improvements and maintenance at the Blackie Community Hall.

Recreation

This reserve is the result of donations received to be used for various recreation items including the West Foothills Recreation Facility and the Fieldhouse.

Davisburg cemetery

This reserve is a result from donations and transfers that is to be used for improvements and maintenance at the Davisburg cemetery.

Hawk's Landing water system

These funds are to be used to maintain the water, sewer, and irrigation system at Hawk's Landing.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

16. Reserves, continued

	2024	2023
Public reserve	\$ 1,550,171	\$ 1,366,466
Public transportation	31,282	30,254
Fire operating	-	13,067
FCSS reserve	6,985	6,985
Blackie water and sewer	-	11,000
Cayley offsite contributions	1,242,328	368,612
Provincial 75th Anniversary grant	3,111,430	3,111,430
Blackie cemetery	5,298	5,068
Aldersyde water system	14,981,398	10,506,735
Calgary annexation compensation reserve	550,488	850,293
Foothills cemetery	773,844	861,998
Reserve for future expenses	15,820,428	12,820,428
Flood projects	-	474,663
Gladys Union cemetery	10,117	10,117
Pine Creek cemetery	17,735	17,735
Cayley cemetery	23,290	22,390
Blackie Community Hall	-	7,976
Recreation	476,366	467,968
Davisburg cemetery	-	35,592
Hawk's landing water system	216,397	216,397
	\$ 38,817,557	\$ 31,205,174

17. Equity in tangible capital assets

	2024	2023
Tangible capital assets (schedule 2)	\$ 539,636,382	\$ 523,507,151
Accumulated amortization (schedule 2)	(308,274,259)	(295,841,089)
Asset retirement obligation (note 9)	(2,544,448)	(2,431,387)
Long-term debt (note 8)	(6,608,919)	(7,673,272)
	\$ 222,208,756	\$ 217,561,403

18. Equity in intangible assets

	2024	2023
Intangible assets (note 10)	\$ 8,643,587	\$ 8,643,587
Long-term debt (note 8)	(3,265,307)	(3,701,567)
	\$ 5,378,280	\$ 4,942,020

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

19. 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 County be disclosed as follows:

	2024	2023
Total debt limit	\$ 92,682,168	\$ 85,364,192
Total debt	9,874,226	11,374,839
	<u>\$ 82,807,942</u>	<u>\$ 73,989,353</u>
Debt servicing limit	\$ 15,447,028	\$ 14,227,365
Debt servicing	1,794,614	1,794,615
	<u>\$ 13,652,414</u>	<u>\$ 12,432,750</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.

20. Local authorities pension plan

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The 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 County is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount.

Total current service contributions by the County to the LAPP in 2024 were \$1,368,870 (2023 - \$1,298,663). Total current service contributions by the employees of the County to the LAPP in 2024 were \$1,222,850 (2023 - \$1,161,886).

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

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

21. Commitments and contingencies

The County is a member of the Alberta Municipal Insurance Exchange (MUNIX) which provides liability insurance. The investment in this program is not reflected as an asset in the accompanying financial statements.

Under the terms of membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

In 2007 the County entered into an agreement with Lafarge Canada Inc. Under this agreement Lafarge Canada Inc. will have unrestricted use (subject to bans and speed limits imposed) of a designated haul road and the County will be responsible for the road's upkeep. In consideration of the cost involved to maintain the road, Lafarge Canada Inc. has agreed to pay through gravel the equivalent of \$1,300,000 or 1 million tonnes of gravel, over 25 years.

22. 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
Council				
Division 1	\$ 90,983	\$ 9,665	\$ 100,648	\$ 97,814
Division 2	98,501	5,684	104,185	105,384
Division 3	83,022	5,530	88,552	82,693
Division 4	89,385	9,646	99,031	95,648
Division 5	82,871	9,584	92,455	86,369
Division 6	93,914	5,639	99,553	87,327
Division 7	81,230	9,567	90,797	82,851
Chief Administrative Officer - 1.0	256,775	36,401	293,176	283,910
Designated Officers - 7.0	\$ 874,991	\$ 166,467	\$ 1,041,458	\$ 1,067,543

(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.

23. Contaminated sites liability

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

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

24. Financial instruments

The County's financial instruments consist of cash and temporary investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long-term debt. It is management's opinion that the County is not exposed to significant interest or risk arising from these financial instruments.

The County is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to 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.

25. Budget amounts

The 2024 budget for the County was approved by Council on December 13, 2023 and has been reported, including any subsequent amendments, in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

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

Budgeted deficit per financial statements		\$ (7,675,405)
Less:	Capital expenditures	(33,043,025)
	Long-term debt repayments	(1,725,878)
Add:	Amortization of tangible capital assets	17,083,304
	Transfers from reserves	361,004
	Proceeds on long-term debt acquired	25,000,000
Equals: Balanced budget		\$ -

26. Subsequent events

Effective October 17, 2023, the County assumed control of the Foothills Regional Airport Ltd. (FRA). The County is in the process of dissolving the FRA into its operations effective for 2025.

The County has approved a new debenture in the amount of \$31,000,000 to fund the Aldersyde Water Treatment Plant and related pipelines project.

In addition, the County has increased its line of credit with TD Canada Trust from \$500,000 to a maximum of \$2,000,000.

FOOTHILLS COUNTY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

27. Segmented disclosure

The County provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the schedule of segmented disclosure (schedule 3).

28. Approval of financial statements

These financial statements were approved by Council and Management.

29. Comparative figures

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

FOOTHILLS COUNTY
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	Equity in intangible assets	2024	2023
Balance, beginning of year	\$ 7,228,237	\$ 31,205,174	\$ 217,561,405	\$ 4,942,020	\$ 260,936,836	\$ 260,616,955
Excess of revenue over expenses	7,578,773	-	-	-	7,578,773	319,881
Unrestricted funds designated for future use	(7,612,383)	7,612,383	-	-	-	-
Current year funds used for tangible capital assets	(20,350,921)	-	20,350,921	-	-	-
Contributed tangible capital assets	(1,257,354)	-	1,257,354	-	-	-
Disposal of tangible capital assets	937,773	-	(937,773)	-	-	-
Amortization of tangible capital assets	16,974,439	-	(16,974,439)	-	-	-
Asset retirement obligation accretion expense	113,061	-	(113,061)	-	-	-
Long-term debt related to tangible capital assets repaid	(1,064,349)	-	1,064,349	-	-	-
Long-term debt related to intangible assets repaid	(436,260)	-	-	436,260	-	-
Change in accumulated surplus	(5,117,221)	7,612,383	4,647,351	436,260	7,578,773	319,881
Balance, end of year	\$ 2,111,016	\$ 38,817,557	\$ 222,208,756	\$ 5,378,280	\$ 268,515,609	\$ 260,936,836

FOOTHILLS COUNTY
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	2024	2023
Cost:								
Balance, beginning of year	\$ 22,362,357	\$ 3,510,722	\$ 46,060,705	\$ 397,585,950	\$ 33,003,693	\$ 20,983,724	\$ 523,507,151	\$ 511,745,144
Acquisitions	1,087,013	81,176	361,339	6,943,231	2,633,981	887,463	11,994,203	10,269,709
Work-in-progress	-	78,815	-	9,535,258	-	-	9,614,073	3,647,844
Disposals	-	-	-	(3,308,370)	(1,117,440)	(785,230)	(5,211,040)	(2,155,546)
Write downs	(215,681)	(38,295)	-	(14,029)	-	-	(268,005)	-
Balance, end of year	23,233,689	3,632,418	46,422,044	410,742,040	34,520,234	21,085,957	539,636,382	523,507,151
Accumulated amortization:								
Balance, beginning of year	-	1,375,337	15,047,021	249,413,109	17,925,382	12,080,240	295,841,089	280,575,962
Annual amortization	-	137,644	1,315,916	11,952,825	2,184,304	1,383,750	16,974,439	17,128,795
Disposals	-	-	-	(2,722,438)	(1,076,645)	(742,186)	(4,541,269)	(1,863,668)
Balance, end of year	-	1,512,981	16,362,937	258,643,496	19,033,041	12,721,804	308,274,259	295,841,089
Net book value	\$ 23,233,689	\$ 2,119,437	\$ 30,059,107	\$ 152,098,544	\$ 15,487,193	\$ 8,364,153	\$ 231,362,123	\$ 227,666,062
2023 net book value	\$ 22,362,357	\$ 2,135,385	\$ 31,013,683	\$ 148,172,842	\$ 15,078,311	\$ 8,903,484	\$ 227,666,062	

Engineered structures of \$1,257,354 (2023 - \$779,925) were acquired as contributed tangible capital assets.

FOOTHILLS COUNTY
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	Total
Revenue								
Net municipal taxes	\$ 45,825,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,825,078
User fees and sales of goods	1,189,097	261,829	1,441,398	4,227,348	114,542	85,404	263,520	7,583,138
Government transfers for operating	730,770	234,791	-	4,452	641,403	166,247	-	1,777,663
Investment income	2,513,577	-	-	-	-	-	-	2,513,577
Penalties and costs of taxes	684,780	-	-	-	-	-	-	684,780
Licenses and permits	100	-	-	-	-	1,735,731	-	1,735,831
Gain on disposal of capital assets	437,659	-	-	-	-	-	-	437,659
Rental	106,968	-	-	-	-	357	405,477	512,802
Other	420,476	-	264,869	252	-	-	825	686,422
Fines	-	31,161	-	-	-	-	-	31,161
	51,908,505	527,781	1,706,267	4,232,052	755,945	1,987,739	669,822	61,788,111
Expenses								
Salaries, wages and benefits	5,095,563	4,249,203	7,315,710	1,200,092	267,655	3,326,682	489,927	21,944,832
Contracted and general services	2,021,881	752,081	871,721	1,026,841	158,223	572,140	114,861	5,517,748
Materials, goods and utilities	178,884	2,508,182	4,652,297	476,815	32,497	187,447	259,827	8,295,949
Bank charges and short-term interest	90,978	-	-	-	-	-	-	90,978
Interest on long-term debt	-	85,055	142,365	57,763	-	-	-	285,183
Other expenditures	1,979,848	-	-	-	-	-	-	1,979,848
Transfers to local boards and agencies	-	2,155,184	-	188,928	478,186	5,000	2,898,354	5,725,652
Purchases from other governments	-	87,046	-	2,616,282	-	12,058	-	2,715,386
Amortization of tangible capital assets	245,853	913,675	13,483,643	1,290,029	66,127	24,855	950,257	16,974,439
Loss on disposal of tangible capital assets	-	-	870,103	-	-	-	-	870,103
Accretion of asset retirement obligation	-	-	23,222	89,839	-	-	-	113,061
	9,613,007	10,750,426	27,359,061	6,946,589	1,002,688	4,128,182	4,713,226	64,513,179
Excess (deficiency) of revenue over expenses before capital revenue	42,295,498	(10,222,645)	(25,652,794)	(2,714,537)	(246,743)	(2,140,443)	(4,043,404)	(2,725,068)
Other								
Government transfers for capital	-	767,629	3,354,602	4,289,300	-	-	634,956	9,046,487
Contributed assets	-	-	1,257,354	-	-	-	-	1,257,354
	-	767,629	4,611,956	4,289,300	-	-	634,956	10,303,841
Excess (deficiency) of revenue over expenses	\$ 42,295,498	\$ (9,455,016)	\$ (21,040,838)	\$ 1,574,763	\$ (246,743)	\$ (2,140,443)	\$ (3,408,448)	\$ 7,578,773