

20
23

ANNUAL
REPORT



FISCAL YEAR ENDING
DECEMBER 31

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MESSAGE FROM THE REEVE

On behalf of County Council, it is with great pleasure that I present to you the 2023 Annual Report of the County of Minburn No.27. Over the past year, we have made significant investments that have strengthened our community through fiscal infrastructure investments. Despite the challenges posed by external factors, I am pleased to announce that our tax rates remain unchanged. This reflects our commitment to fiscal responsibility while continuing to deliver essential services and infrastructure improvements to our residents.

One of our key investments in 2023 was the purchase of 18.3 million dollars of gravel, a crucial resource for maintaining our road infrastructure for approximately 15 years. Additionally, our bridge repair program has been instrumental in enhancing the structural integrity of vital bridges throughout our municipality. These repairs not only ensure the safety of our residents but also contribute to the efficient movement of goods and services within our region.



Reeve Roger Konieczny

I am proud to announce that our efforts to promote environmental sustainability have yielded significant results. The tire and metal recycling collection program saw a doubling in participation compared to the previous year, reflecting our community's commitment to responsible waste management and conservation of natural resources.

Furthermore, I am delighted to share that our Municipal Development Plan was approved, providing a comprehensive framework for guiding growth and development in our municipality. This plan reflects our collective vision for the future and will serve as a blueprint for sustainable development for years to come.

In 2023, we also took a more active role in engaging with community groups, recognizing the invaluable contributions they make to the social sustainability of our municipality. Through increased collaboration and support, we have strengthened our community ties. I want to express our unwavering support for our non-profit organizations, which play a vital role in enhancing the well-being of our community. Through grants, resources, and collaborative initiatives, we will continue to champion their efforts and look for ways to support their work.

Regional partnerships continue to be a priority for us, as we recognize the importance of working together with neighboring municipalities to address common challenges and pursue shared opportunities. By fostering these partnerships, we can leverage our collective strengths and resources for the benefit of all in the region.

In closing, I want to extend my gratitude to all residents, community members, and stakeholders for your unwavering support as we grow stronger and remain rooted in our agricultural community.

Roger Konieczny, Reeve

DISCOVER THE COUNTY OF MINBURN

Friendly communities, beautiful scenery & miles of peaceful county roads

The County of Minburn is located in east-central Alberta. It's boundaries span approximately 55 miles (88 km) east to west, and 30 miles (48 km) north to south. The County of Minburn is made up of a large rural area of farmland and small friendly communities which includes the hamlets of Lavoy, Ranfurly and Minburn. The Town of Vegreville and the Villages of Innisfree and Mannville are also located within the County's boundaries.

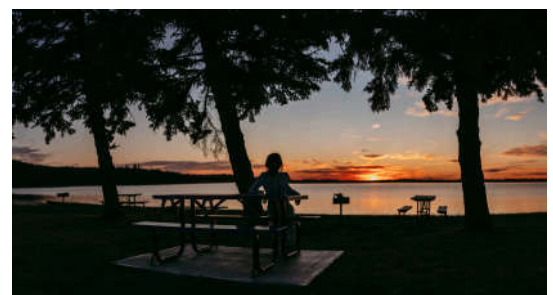


- The County's population is 3,014
- The County has affordable living with plenty of lots available for purchase in our hamlets
- Is a prime location to establish a new business or expand an existing one
- Edmonton is less than an hour away
- Edmonton International Airport is approximately an hour and a half away
- Elk Island National Park is less than a half hour away
- The Industrial Heartland is less than an hour away
- The Saskatchewan border is less than an hour away
- Fort McMurray is approximately five hours away

TOURIST ATTRACTIONS

The County offers lots for you to see and do:

- Wapasu Conservancy Park
- Rotary Peace Park
- Vegreville Kinsmen Golf Course
- Mannville Riverview Golf & RV Resort
- Akasu historical sites
- Bank of Commerce Museum in Innisfree
- Pysanka, world's largest Ukrainian easter egg, located in Town of Vegreville



GOVERNANCE & ACCOUNTABILITY

A seven member elected Council governs the County of Minburn No. 27, with each Councillor representing an electoral division. Every year, Council elects a Reeve to chair Council meetings and to be the public spokesperson for Council and the County.

The *Municipal Government Act*, the *Council Procedural Bylaw*, and the *Council Code of Conduct Bylaw* define the roles and responsibilities of Council and each individual member.



Division 1 Councillor
Councillor Joey Nafziger

- External Board/Committee Member for:
- Alberta HUB
 - East Central 911 (Alternate)
 - Mannville/Innisfree FCSS
 - Northern Lights Library (Alternate)
 - Buffalo Trail Public Schools



Division 2 Councillor
Councillor Eric Anderson

- External Board/Committee Member for:
- Alberta HUB (Alternate)
 - East Central 911
 - Innisfree Seed Cleaning Plant
 - Vermilion Physician Recruitment

Council Committees for 2023:

- Committee of the Whole
- Subdivision Authority
- Agricultural Service Board
- CAO Performance Evaluation Committee
- Community Progress Scholarship Committee
- Soil Conservation Appeal Board
- Wapasu Committee
- Intermunicipal Committees - Vegreville, Innisfree, Mannville, Rural
- Regional Emergency Management Advisory



Division 3 Councillor
Reeve Roger Konieczny

- External Board/Committee Member for:
- Northern Lights Library(Alt)
 - Innisfree Seed Cleaning Plant
 - Town of Vegreville Liaison



Division 4 Councillor
Clifford Wowdzia

- External Board/Committee Member for:
- Alberta Central East (ACE) Water Corporation
 - Vegreville Seed Cleaning Plant
 - Vegreville FCSS



Division 5 Councillor
Deputy Reeve Tara Kuzio

- External Board/Committee Member for:
- MD of Minburn Foundation
 - St. Josephs Hospital
 - Vegreville Region Physician Attraction & Retention Committee



Division 6 Councillor
Carl Ogradnick

- External Board/Committee Member for:
- MD of Minburn Foundation
 - Elk Island Public Schools
 - Vegreville & District Chamber of Commerce



Division 7 Councillor
Kevin Bentley

- External Board/Committee Member for:
- Vegreville Seed Cleaning Plant
 - Vegreville Tourism Advisory Board
 - Vermilion River Watershed

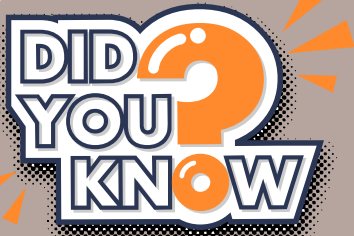


OPERATIONS

HEADLINE NEWS IN 2023

Land and Aggregate Acquisition

In February 2023, Council approved an Offer to Purchase agreement to acquire lands and aggregate for approximately \$18.3 million. Existing stockpiles and reserves are situated on lands in Divisions 4 and 6, as well as in the County of Two Hills. It is estimated that there is over 1.4M tonnes of gravel which extends the County's supply by approximately 15 years.



Lavoy Cemetery now managed by the County of Minburn

In December 2023, the County proceeded with the preparation of an operational management plan for the Lavoy Cemetery upon receiving notification from the Lavoy Caretaking Society regarding their desire to transition out of the caretaker role. As owner of the Lavoy Cemetery, the County has the authority to regulate and manage it pursuant to the Cemeteries Act and will be passing a bylaw in early 2024 to incorporate current cemetery practices and regulations.

Please contact the County of Minburn Administration Department at 780-632-2082 regarding any Lavoy Cemetery inquiries.

Public Works

For 2023, 7 Road upgrade projects totalling approximately 4 miles were completed.

1. Low, narrow grade of Twp Rd 504 from Rge Rd 95 to Rge Rd 100
2. Low grade slough crossing Rge Rd 85, N of Twp Rd 512
3. Low area and intersection visibility at Twp Rd 514 and Rge Rd 85
4. Poor grade with sharp shoulders of Twp Rd 484 from Rge Rd 103 to Rge Rd 104
5. Low areas and poor grade of Rge Rd 143 S of Twp Rd 534
6. Hill cut and slough crossing of Twp Rd 534, W of Rge Rd 143
7. Shoulder pull and dust control applied to Rge Rd 134, N of Twp Rd 512



Improvement to sharp shoulders on Twp Rd 484



Road grade improvements on Rge Rd 143

Agriculture and Municipal Services

In 2023, our Agricultural Services department:

- mowed approximately 1,414 miles of roads under the Roadside Mowing Program;
- surveyed and inspected 15 fields for Clubroot of Canola and other diseases;
- contracted Lakeland Vegetation Services for the roadside spraying program that treated 25% of municipal road allowances for noxious weeds;
- offered the Beaver Harvest Incentive Program to residents who brought in 118 beavers and collected bounties totalling \$2,360.



Utilities

The County provides water and sewer services for the Hamlet of Lavoy.

Sanitary sewer services for the Hamlet of Minburn.



Bulk water for all County residents with truck fill stations located at Lavoy, Ranfurly and Minburn.



Solid Waste Disposal Management - Waste Transfer Stations



In 2023, we collected:

5,879 Kg of paint cans



160 L of aerosol cans



6 Tonnes of Electronics



101 Tonnes of Metal



The County continued in its operations of the East Regional Waste Transfer Station and Ranfurly Waste Transfer Station. Capacity of the tire and metal recycling cells at the East Regional Waste Transfer Station doubled in 2023, and a new shipping container office was installed at the Ranfurly Waste Transfer Station.

The County entered into a 5-year agreement with Two Hills Regional Waste Management Commission to provide waste pick-up, hauling and disposal services for both transfer stations. The agreement also includes waste pick-up services in the Villages of Mannville and Innisfree and Hamlets of Minburn and Lavoy.

Mannville Landfill Reclamation

In July 2022, the County accepted Associated Engineering's proposal for engineering services for the reclamation of the Mannville Landfill. Following the issue of the tender by Associated Engineering in early 2023, an agreement was entered into with PME Inc. to reclaim the landfill.

The project was completed during the summer of 2023, with a final cost of \$385,073. The breakdown of the final costs was shared as follows: County of Minburn at 54.02%, Village of Mannville at 36.22%, and the Village of Innisfree at 9.76%.

PROTECTIVE SERVICES



2023 Highlights

- 11 new members recruited
- Fire Hall repairs approved (2024 completion)
- Portable tank storage upgrade on Unit 912
- Purchase of new Scott X3 Pro Self-Contained Breathing Apparatus (SCBA)
- Provincial wildfire deployments to Parkland County, Yellowhead County, Slave Lake, High Level, Chateh, and out of province deployment to Hay River, NWT

Minburn County Fire Department by the Numbers

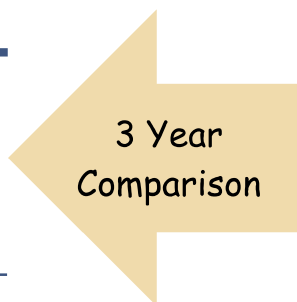
 Monday Busiest Day of the Week	 5:00 pm to 6:00 pm Busiest Hour of the Day	 6 Minutes 47 Seconds Average Chute Time
 7 Minutes 44 Seconds Average Travel Time to Call	 14 Minutes 19 Seconds Average Total Response Time	 4.14 Average Members on Scene
 30 Number of Members	 159 Number of Emergency Calls	 363 Fire Permits Issued
 2,661 Population Protected	 1,866 Square Kilometers Protected	 \$482,928,285 Assessed Value Protected

Minburn County Regional Fire Chief / Director of Protective Services, Mike Fundytus, oversees 30 firefighters from two fire stations, one station located in the Village of Innisfree, and one in the Village of Mannville. The Minburn County Regional Fire Department provides fire and emergency services from the County's eastern border westward to Highway 36.

The County of Minburn contracts the Town of Vegreville Fire Department to provide fire and emergency services from the County's western border to Highway 36.

Chute Time = Time from Dispatch to 1st Truck Leaving
 Travel Time = Length of Time Driven to Arrive on Scene
 Total Response Time = Chute Time + Travel Time

	2023	2022	2021
Grass Fires	19	14	15
Structure Fires	23	35	16
Medicals	70	75	74
MVC	32	40	15
False Alarms	12	21	11
Other	3	0	0
Total Calls	159	185	131



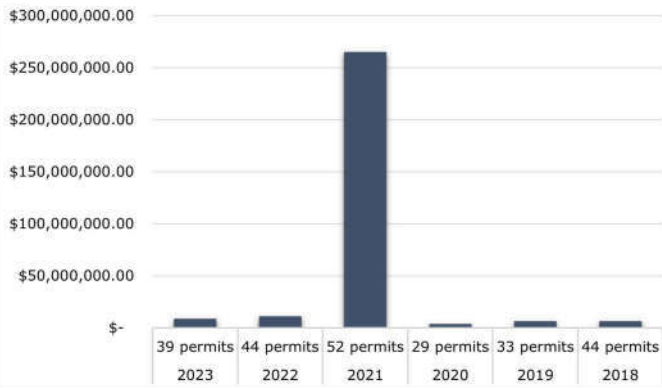
FIRE PERMITS REQUIRED YEAR ROUND

Apply online at www.minburncounty.ab.ca

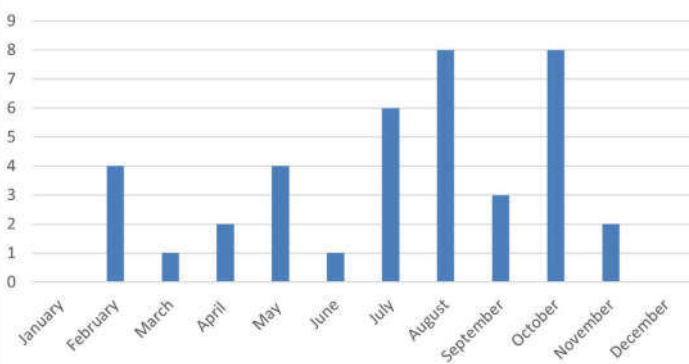


PLANNING & COMMUNITY SERVICES

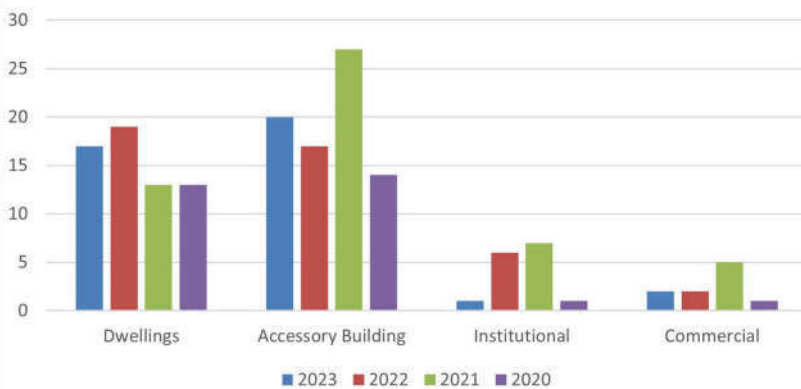
Value of Development



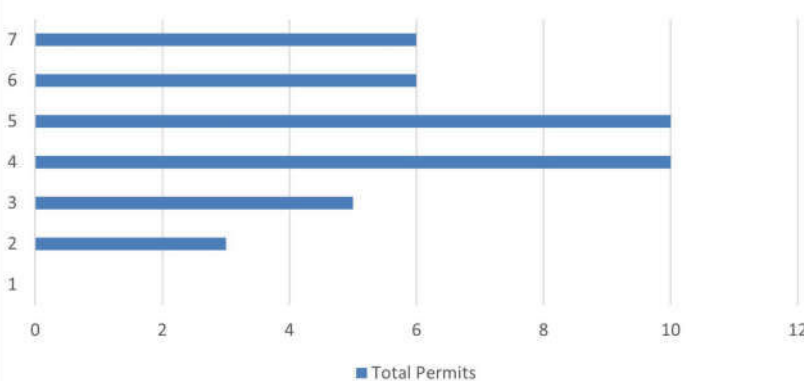
Permits Issued by Month



Permits by Type



Permits by Division



The Director of Planning & Community Services:

- Reviews and processes all development applications and subdivision requests
- Supervises the Safety Code permit and inspection services
- Oversees pipeline/gas/road crossing/well site approach requests
- Oversees overweight truck traffic permits
- Develops planning strategies and looks after statutory plans, Area Structure Plans (ASPs), as well as enforcement of the Land Use Bylaw
- Liaises with community groups
- Promotes initiatives to retain and attract business development

39 development permits were issued throughout the year with the majority being issued between July-October.

*\$8.7 million of total permit values are broken down as follows:
Residential - \$7,909,600
Commercial - \$389,000
Institutional - \$465,000*

Over 90% of the 2023 development permits were for dwellings and accessory buildings (shops/garages)

Half of the development permits issued for the year were in Divisions 4 and 5.



2023 HIGHLIGHTS

GRIZZLY BEAR CREEK WIND PROJECT

Construction on the 152 MW Grizzly Bear Creek Wind Project was completed and became operational in early 2023. 34 wind turbines will generate 528 GWh of energy annually (equivalent to 73,000 + households).

MUNICIPAL DEVELOPMENT PLAN

The revised Municipal Development Plan was approved in 2023, leading to a full review of the County Land Use Bylaw which is planned to be adopted in mid 2024.

ATCO ELECTRIC 7L65 LINE REBUILD PROJECT

Phase 2 construction was completed in 2023. Phase 2 salvage and Phase 3 construction scheduled to begin in 2024.

REGIONAL ECONOMIC DEVELOPMENT FRAMEWORK (REDF) AND BUSINESS RETENTION AND EXPANSION (BRE) PROJECT

The County of Minburn in partnership with the Town of Vegreville and Villages of Innisfree and Mannville were successful in receiving funding through the Alberta Community Partnership (ACP) Program to fund a Regional Economic Development Framework and Business and Retention and Expansion Project. These projects are recommended outcomes of the County of Minburn Economic Development Strategy and will be guided through the Crossroads Economic Development Alliance (headed by a committee consisting of the 4 municipal partners) and supported by Alberta HUB. The REDF and BRE project will continue into 2024, and if successful will develop a long-term operational strategy; deliver economic development services on a regional basis; support business retention, expansion and attraction; and encourage regional economic development through partnerships and advocacy.

NEW AERIAL PHOTOS

New aerial photos flown throughout the summer, resulting in updated orthophotos on the County's Geographical Information System (GIS).



COMPLETION OF EAST INDUSTRIAL PARK AREA STRUCTURE PLAN (ASP)

Through grant approval of the Alberta Community Partnership (ACP) Program and collaboration with the Village of Mannville, the East Industrial Park Area Structure Plan was completed in 2023. The intent of the ASP is to stimulate economic growth for the lands east of Mannville by undertaking the preliminary planning and analysis required for future development.

COUNTY WEBSITE

The County website was updated in early 2023, improving the aesthetics and making it easier for County residents to access pertinent information. The updated website now includes information on community services, funding opportunities, and community hall rentals.



Community Services



The County provided funding under the Community Centre Grant Funding Program to non-profit organizations whose activities benefit County residents.

Braes Community Centre
 Chailey Community Centre
 New Buchach Hall
 New Kiew National Hall
 Imperial Community Centre
 Park Grove Community Centre
 Old Vegreville Society

T. Shevchenko Community Association (Warwick)
 Bruno Community Centre
 Sich Community Centre
 Lavoy Action Society
 Mannville Golf Course
 Vegreville Kinsmen Golf Course

WORKING TOGETHER WITH FCSS

Family and Community Support Services (FCSS) provides preventative resources, programs, and services that enhance the social well-being of individuals and families through promotion or intervention strategies provided at the earliest opportunity. FCSS is a unique 80/20 funding partnership between the Government of Alberta and participating municipalities.

Vegreville & District FCSS is a partnership between the Town of Vegreville, County of Minburn, and the Government of Alberta. The Mannville - Minburn - Innisfree FCSS is a partnership between the Government of Alberta, the Villages of Mannville and Innisfree, Hamlet of Minburn, County of Minburn, and the people of our community.

Recreation

Recreational grant funding was allocated to several organizations to assist with general operating and capital improvement costs associated with operating and enhancing facilities throughout the County.

Snapshot of 2023 Recreation Contributions

Town of Vegreville	\$318,785
Mannville & District Ag Society	\$109,300
Innisfree & District Ag Society	\$43,300
Minburn & District Ag Society	\$23,300
Ranfurlly & District Ag Society	\$23,300
Lavoy Action Society	\$18,300

We Did It!

The County added a Community Services page to our website promoting various available support groups and funding opportunities.

Scan the QR Code to check it out



There are 16 community halls/facilities spread throughout the County of Minburn which are operated by local community associations. These dedicated volunteers have an active interest in making their communities healthier and happier places to live, work, and play.

Community hall information and contact details have been added to the County website, making it easier to rent and find details about these excellent facilities.



INTERMUNICIPAL PARTNERSHIPS AND COLLABORATION

The province continued to provide grant funding to municipalities through the **Alberta Community Partnership (ACP) Program** in 2023. The objective of this program is to improve the viability and long-term sustainability of municipalities through creating new or enhanced regional municipal services and maintaining effective intermunicipal relations.



Rural Municipalities of Alberta (RMA) Municipal Economic Development Capacity-Building Microgrant Program

The County of Minburn and Alberta HUB members participated in a grant application that was submitted by the County of Vermilion River as the managing partner for the Alberta HUB Industrial/Commercial Land and Building Database Inventory Project.

FEDERAL AND PROVINCIAL PARTNERSHIPS

The County of Minburn maintains a collaborative working relationship with the Federal and Provincial government through the administration of a variety of conditional grant agreements.

The Canada Community-Building Fund (CCBF) continues to support local infrastructure priorities. The County has historically earmarked these funds for the ongoing repair and replacement of local bridges.

The Strategic Transportation Infrastructure Program (STIP) supports local transportation projects and is dedicated to local road bridge and resource road projects.

The Alberta Disaster Recovery Program (DRP) provides financial assistance for uninsurable loss and damage caused by emergencies and disasters. A DRP funding application was submitted in 2020 with regards to a major rain event that occurred on August 4, 2020. The County was approved for this funding and received a partial payment of \$65,000 at the end of 2021. Alberta Disaster Relief completed its review of the County's application and a final payment of \$206,880 was received in October 2023.

The Canada Summer Jobs program provides wage subsidies to employers from the public sector with 50 or fewer full-time employees to create quality summer work experiences for young people aged 15 to 30 years. The County of Minburn received \$6,300 in grant funding under this program in 2023 for three summer employment positions.

FINANCE AND CORPORATE SERVICES



2023 ASSESSMENT, VALUES, TAX RATES AND TAX REVENUE

In 2023, overall property assessment in the County increased by \$30.1M, bringing the total assessed value to approximately \$883M.

Municipal Tax Rate Comparison

Property Class	2023	2022
Residential	4.8539	4.8539
Farmland	18.6949	18.6949
Non-Residential, Linear Machinery & Equipment	21.3535	21.3535
Small Business	↓ 16.0151	16.2310

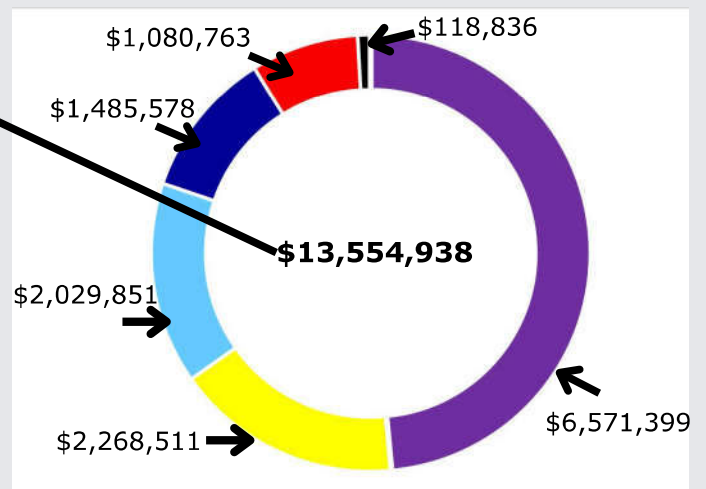
2023 CAPITAL ASSET PURCHASES

Vehicles	\$ 127,487
Roads, Bridges & Other Infrastructure	\$2,016,000
Buildings	\$2,497,322
Machinery & Equipment	\$1,672,100
Land	\$3,092,227
TOTAL	\$9,405,136



2023 Municipal Types	Revenue \$	% of Total
Property Taxes	\$13,554,938	71%
Grants	\$1,940,406	10%
User Fees & Sale of Goods & Services	\$326,631	2%
Investment Income	\$961,095	5%
Penalties	\$121,531	1%
Other Income	\$2,021,782	11%
Totals	\$18,926.383	100%

2023 Property Tax Revenue by Property Class



Copies of the 2023 Audited Financial Statements are available on the County's website at www.minburncounty.ab.ca or by scanning the QR Code



Linear	Residential
Machinery & Equipment	Non-Residential
Farmland	Small Business

INDEPENDENT AUDITOR'S REPORT

To the Member of County of Minburn No. 27

Opinion

We have audited the consolidated financial statements of County of Minburn No. 27 (the "municipality"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of change in net financial assets and operations 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 municipality as at December 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 municipality in accordance with 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 Consolidated Financial Statements

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

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

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

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

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

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

(continues)

Independent Auditor's Report to the Member of County of Minburn No. 27 *(continued)*

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

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

Vegreville, AB
April 15, 2024

Chartered Professional Accountants

COUNTY OF MINBURN NO. 27
Consolidated Statement of Financial Position
As at December 31, 2023

	2023	2022
	\$	\$
Financial Assets		
Cash and temporary investments <i>(Note 2)</i>	9,914,663	8,813,213
Receivables		
Taxes and grants in place of taxes receivable <i>(Note 3)</i>	352,324	361,268
Due from governments	346,541	216,178
Trade and other receivables	1,381,088	482,716
Long term receivable	431,852	710,869
Investments <i>(Note 4)</i>	12,997,642	18,000,464
Land held for resale	169,407	169,407
	25,593,517	28,754,115
Liabilities		
Accounts payable and accrued liabilities	13,682,943	1,307,577
Asset retirement obligation <i>(Note 5)</i>	3,211,917	398,008
Deferred revenue <i>(Note 6)</i>	90,250	1,338
Employee benefit obligations <i>(Note 7)</i>	204,678	224,462
	17,189,788	1,931,385
Net Financial Assets	8,403,729	26,822,730
Non-Financial Assets		
Tangible capital assets <i>(Schedule 2)</i>	34,398,310	27,170,735
Inventory for consumption <i>(Note 8)</i>	22,405,824	7,095,377
Prepaid expenses	277,705	229,460
	57,081,839	34,495,572
Accumulated Surplus <i>(Schedule 1, Note 9)</i>	65,485,568	61,318,302

COUNTY OF MINBURN NO. 27
Consolidated Statement of Operations
Year Ended December 31, 2023

	Budget \$ (Unaudited)	2023 \$	2022 \$
Revenue			
Net municipal taxes <i>(Schedule 3)</i>	13,498,190	13,554,938	13,182,212
User fees and sales of goods	345,250	326,631	354,684
Government transfers for operating <i>(Schedule 4)</i>	1,682,881	1,940,406	2,407,054
Investment income	532,500	961,095	608,095
Penalties and costs on taxes	110,600	121,531	103,461
Gain on the disposal of tangible capital assets	139,300	142,630	227,343
Other	259,723	1,879,152	354,364
Total revenue	16,568,444	18,926,383	17,237,213
Expenses			
Administration and legislative	2,866,137	2,797,660	2,700,363
Fire protection and safety services	710,914	751,493	627,009
Emergency Dispatch	11,000	9,060	13,966
Policing Services	230,000	214,078	154,782
Health & Safety	77,650	25,671	22,457
Roads, streets, walks, lighting	10,851,240	8,375,515	11,135,094
Water supply and distribution	253,194	236,416	346,656
Wastewater treatment and disposal	86,596	90,762	84,333
Waste management	745,139	533,089	(194,023)
Family and community support	163,756	167,121	163,256
Cemetery	4,234	5,995	4,234
Planning and economic services	565,248	404,754	403,943
Agricultural Service Board	608,742	516,859	492,698
Recreation and library services	853,967	832,401	718,148
Total expenses	18,027,817	14,960,874	16,672,916
Excess of revenue over expenses - before other	(1,459,373)	3,965,509	564,297
Other			
Contributed Assets	-	-	911,390
Government transfers for capital <i>(Schedule 4)</i>	1,392,530	201,757	512,423
Excess of revenues over expenses	(66,843)	4,167,266	1,988,110
Accumulated surplus - beginning of the year	61,318,302	61,318,302	59,330,192
Accumulated surplus - end of the year	61,251,459	65,485,568	61,318,302

COUNTY OF MINBURN NO. 27
Consolidated Statement of Change in Net Financial Assets
Year Ended December 31, 2023

	Budget \$ (Unaudited)	2023 \$	2022 \$
Excess of revenues over expenses	(66,843)	4,167,266	1,988,110
Acquisition of tangible capital assets	7,789,451	(9,405,136)	(2,898,965)
Proceeds on disposal of tangible capital assets	-	578,889	443,000
Amortization of tangible capital assets	1,749,229	1,741,302	1,579,144
Gain on sale of tangible capital assets	139,300	(142,630)	(227,343)
Loss on sale of tangible capital assets	-	-	-
	9,677,980	(7,227,575)	(1,104,164)
Use of supplies inventories	-	(15,310,447)	1,534,132
Acquisition of prepaid assets	-	(48,245)	(57,827)
	-	(15,358,692)	1,476,305
Increase in net assets	9,611,137	(18,419,001)	2,360,251
Net Financial Assets, beginning of year	26,822,730	26,822,730	24,462,479
Net Financial Assets, end of year	36,433,867	8,403,729	26,822,730

COUNTY OF MINBURN NO. 27
Consolidated Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
	\$	\$
OPERATING		
Excess of revenue over expenses	4,167,266	1,988,110
Net changes in non-cash items included in excess of revenue over expenses		
Amortization of tangible capital assets	1,741,302	1,579,144
Loss (gain) on disposal of tangible capital assets	(142,630)	(227,343)
Net changes in non-cash charges to operations		
Decrease in taxes and grants in place of taxes receivable	8,944	274,350
Decrease (increase) in government receivables	(130,363)	498,148
Increase in trade and other receivables	(898,372)	(168,696)
Increase (decrease) in long term receivables	279,017	(80,621)
Increase in prepaid expenses	(48,245)	(57,827)
Decrease (increase) in inventory for consumption	(15,310,447)	1,534,132
Increase in accounts payable and accrued liabilities	12,375,368	665,597
Increase (decrease) in asset retirement obligation	2,813,909	(631,286)
Increase (decrease) in deferred revenue	125,296	(1,307,095)
Increase (decrease) in employee benefit obligations	(19,785)	69,470
<i>Net cash provided by operating transactions</i>	4,961,259	4,136,083
Capital		
Acquisition of tangible capital assets	(9,405,136)	(2,898,963)
Proceeds on disposal of tangible capital assets	578,889	443,000
<i>Net cash used in capital transactions</i>	(8,826,247)	(2,455,963)
Investing		
Decrease (increase) in restricted cash or cash equivalents	(88,912)	1,307,094
Increase in investments	4,966,438	(18,000,464)
<i>Net provided by (cash used) in investing transactions</i>	4,877,526	(16,693,370)
Change in cash and cash equivalents during the year	1,012,538	(15,013,250)
Cash and cash equivalents, beginning of year	8,811,875	23,825,125
Cash and cash equivalents, end of year	9,824,413	8,811,875
Cash and cash equivalents is made up of:		
Cash and temporary investments (Note 2)	9,914,663	8,813,213
Less: restricted portion of cash and temporary investments (Note 2)	90,250	1,338
	9,824,413	8,811,875
Cash flows supplementary information:		
Interest received	961,095	608,095

COUNTY OF MINBURN NO. 27
Schedule of Changes in Accumulated Surplus
Year Ended December 31, 2023

(Schedule 1)

	Unrestricted Surplus	Restricted Capital Reserves	Equity in Capital Assets	2023 \$	2022 \$
Balance, beginning of year	11,016,466	23,131,101	27,170,735	61,318,302	59,330,192
Excess of revenues over expenses	4,167,266	-		4,167,266	1,988,110
Unrestricted funds designated for future use	(2,804,805)	2,804,805		-	-
Restricted funds used for operations	2,740,366	(2,740,366)		-	-
Restricted funds used for tangible capital assets		(5,702,331)	5,702,331	-	-
Current year funds used for tangible capital assets	(3,702,805)		3,702,805	-	-
Disposal of tangible capital assets	436,259		(436,259)	-	-
Annual amortization	1,741,302		(1,741,302)	-	-
Asset retirement obligation	2,595,039		(2,595,039)	-	-
Asset retirement obligation accretion expense	126,069		(126,069)	-	-
Change in accumulated surplus	5,298,691	(5,637,892)	4,506,467	4,167,266	1,988,110
Balance, end of year	16,315,157	17,493,209	31,677,202	65,485,568	61,318,302

(Schedule 2)

COUNTY OF MINBURN NO. 27
Schedule of Tangible Capital Assets
Year Ended December 31, 2023

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2023 \$	2022 \$
Cost								
Balance, beginning of year	550,977	1,044,351	4,050,827	110,481,267	13,284,772	5,015,137	134,427,331	132,265,536
Acquisition of tangible capital assets	3,092,227	-	2,497,321	1,078,981	1,672,100	127,488	8,468,117	2,877,081
Construction in progress	-	-	-	937,017	-	-	937,017	21,884
Disposal of tangible capital assets	-	-	-	(221,414)	(1,031,429)	(254,690)	(1,507,533)	(737,170)
Balance, end of year	3,643,204	1,044,351	6,548,148	112,275,851	13,925,443	4,887,935	142,324,932	134,427,331
Accumulated amortization								
Balance, beginning of year	-	485,050	1,409,060	93,993,361	7,816,866	3,552,259	107,256,596	106,198,965
Annual amortization	-	38,769	238,105	480,740	723,326	260,360	1,741,300	1,579,144
Accumulated amortization on disposals	-	-	-	(221,414)	(599,294)	(250,566)	(1,071,274)	(521,513)
Balance, end of year	-	523,819	1,647,165	94,252,687	7,940,898	3,562,053	107,926,622	107,256,596
2023 net book value of tangible capital assets	3,643,204	520,532	4,900,983	18,023,164	5,984,545	1,325,882	34,398,310	27,170,735
2022 net book value of tangible capital assets	550,977	559,301	2,641,767	16,487,906	5,467,906	1,462,878		27,170,735

COUNTY OF MINBURN NO. 27
Schedule of Property and Other Taxes
Year Ended December 31, 2023

(Schedule 3)

	Budget \$ (Unaudited)	2023 \$	2022 \$
Taxation			
Real property taxes	8,914,911	8,936,263	8,778,059
Linear property	7,185,980	7,184,124	7,053,444
Government grants in place of property taxes	24,626	24,626	24,671
	16,125,517	16,145,013	15,856,174
Requisitions			
Alberta School Foundation Fund	2,340,750	2,305,420	2,392,836
Minburn Foundation	256,343	256,343	255,827
Designated Industrial Property	30,234	28,312	25,299
	2,627,327	2,590,075	2,673,962
Net Municipal Taxes	13,498,190	13,554,938	13,182,212

COUNTY OF MINBURN NO. 27
Schedule of Government Transfers
Year Ended December 31, 2023

(Schedule 4)

	Budget \$ (Unaudited)	2023 \$	2022 \$
Transfers for operating			
Local Government	22,000	171,312	17,500
Provincial Government	1,660,881	1,769,094	2,389,554
	1,660,881	1,940,406	2,407,054
Transfers for capital			
Provincial Government	1,392,530	201,757	512,423
Total Government Transfers	3,053,411	2,142,163	2,919,477

COUNTY OF MINBURN NO. 27
Schedule of Consolidated Expenses by Object
Year Ended December 31, 2023

(Schedule 5)

	Budget \$ (Unaudited)	2023 \$	2022 \$
Consolidated expenses by object			
Salaries, wages and benefits	5,546,825	5,215,816	5,087,901
Contracted and general services	3,182,327	2,322,234	2,084,915
Materials, goods, supplies and utilities	5,719,690	3,833,940	6,139,382
Transfers to local boards and agencies	1,375,923	1,308,456	1,399,276
Bank charges and short term interest	4,000	3,978	4,072
Amortization of tangible capital assets	1,749,229	1,741,302	1,579,144
Other	450,000	535,148	378,226
	18,027,994	14,960,874	16,672,916

COUNTY OF MINBURN NO. 27
Schedule of Segmented Disclosure
Year Ended December 31, 2023

(Schedule 6)

	General Government	Protective Services	Transportation Services	Environmental Services	Planning & Development	Public Health	Recreation & Culture	Other	Total
									\$
Revenue									
Net municipal taxes	-	-	-	-	-	-	-	13,554,938	13,554,938
Government transfers	-	140,267	1,260,849	268,216	287,157	118,373	67,000	300	2,142,162
User fees and sales of goods	15,161	-	66,662	237,924	65,187	-	-	-	384,934
Investment income	-	-	-	-	-	-	-	961,095	961,095
Gain on disposal of tangible capital assets	-	16,750	80,954	-	44,926	-	-	-	142,630
Other revenues	25,555	571,575	902,332	284,946	25,502	-	-	132,469	1,942,379
	40,716	728,592	2,310,797	791,086	422,772	118,373	67,000	14,648,802	19,128,138
Expenses									
Salaries, wages & benefits	1,515,951	299,882	2,966,657	104,889	328,437	-	-	-	5,215,816
Contracted and general services	675,530	72,635	640,672	456,006	468,992	4,961	3,438	-	2,322,234
Materials, goods, supplies and utilities	78,392	140,352	3,340,556	116,298	90,015	-	68,327	-	3,833,940
Transfers to local boards and agencies	16,759	295,040	-	78,426	-	167,121	751,110	-	1,308,456
Other expenses	35,926	10,760	68,201	10,662	4,497	-	-	409,078	539,124
	2,322,558	818,669	7,016,086	766,281	891,941	172,082	822,875	409,078	13,219,570
Net revenue (expense) before amortization	(2,281,842)	(90,077)	(4,705,289)	24,805	(469,169)	(53,709)	(755,875)	14,239,724	5,908,568
Amortization of tangible capital assets	66,023	181,632	1,359,430	93,985	29,672	-	9,526	1,034	1,741,302
2023 net revenue (expense)	(2,347,865)	(271,709)	(6,064,719)	(69,180)	(498,841)	(53,709)	(765,401)	14,238,690	4,167,266
2022 net revenue (expense)	(2,229,174)	281,148	(8,524,413)	181,464	(480,692)	(48,748)	(718,147)	13,526,672	1,988,110

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. Significant accounting policies

Basis of presentation

The consolidated financial statements of the municipality 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 municipality are as follows:

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 the organizations that are owned or controlled by the municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, 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.

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.

(continues)

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. Significant accounting policies *(continued)*

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 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.

Significant estimates include:

- Amortization of tangible capital assets
- Estimated useful life of tangible capital assets
- Allowance for doubtful accounts
- Inventory valuation
- Valuation of asset retirement obligation

Cash and temporary investments

Cash includes cash and cash equivalents. Cash equivalents are investments in notice accounts and guaranteed investment certificates valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Investments

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

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.

(continues)

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. Significant accounting policies *(continued)*

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.

Inventories for resale

Land held for resale is recorded at the lower of cost or 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 wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

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.

Asset retirement obligation

A liability for an asset retirement obligation or reclamation liability 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 Municipality 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 or reclamation activities, based on information available at year-end. The best estimate of the asset retirement obligation or reclamation liability incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation or reclamation liability are expected to occur over extended future periods.

(continues)

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. Significant accounting policies *(continued)*

When a liability for an asset retirement obligation or reclamation liability is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset or inventory. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations and reclamation liabilities which are incurred incrementally with use of the asset or inventory are recognized in the period incurred with a corresponding asset retirement or reclamation cost expensed in the period.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. The Municipality 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 Municipality 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.

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 Municipality is either directly responsible or accepts responsibility and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

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.

(continues)

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. Significant accounting policies *(continued)*

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.

a) 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	20-25
Buildings	25-50
Engineered structures	
Water system	45-75
Wastewater system	45-75
Other engineered structures	30-50
Machinery and equipment	4-45
Vehicles	10-20

A full year of amortization is charged in the year of acquisition and none in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

b) 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.

c) 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.

d) Inventories

Inventories held for consumption are recorded at the lower of cost and net realizable value utilizing a first-in first-out costing system.

e) Cultural and historical tangible capital assets

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

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

The following accounting standards have been issued by the Chartered Professional Accountants of Canada (CPAC) but are not yet effective. The municipality is currently evaluating the effect of adopting these standards on their financial statements.

Section PS 3450 – Financial Instruments

The new Section establishes standards for recognizing and measuring financial assets, financial liabilities, and non-financial derivatives. In conjunction with this new Section, Section PS1201, Section PS 2601 and Section 3041 have been amended as a consequence of the introduction of new financial instruments standards. These amendments were required to present the associated gains and losses with financial instruments recognized under the new Section. The new Section and the related amendments are effective for fiscal periods beginning on or after April 1, 2022.

Section 3400 – Revenue

This new Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. This Section applies to fiscal years beginning on or after April 1, 2022.

2. Cash and temporary investments

	2023	2022
Cash	\$ 1,007,167	\$ 577,732
Temporary investments	8,907,496	8,235,481
	\$ 9,914,663	\$ 8,813,213

Temporary investments are short term deposits with original maturities of three months or less which are an integral part of the County's cash management.

Included in cash and temporary investments is a restricted amount of \$90,250 (2022 - \$1,338) comprised of deferred revenue not expended (Note 7).

3. Taxes and grants in place of taxes receivable

	2023	2022
Current taxes and grants in place of taxes	\$ 557,797	\$ 583,727
Arrears taxes	919,560	511,404
	1,477,357	1,095,131
Less: allowance for doubtful accounts	(1,125,033)	(733,863)
	\$ 352,324	\$ 361,268

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

4. Investments

	2023	2022
Alberta Treasury Branch - GICs	\$ 3,750,000	\$ 9,000,000
Canadian Western Bank - GICs	9,247,329	9,000,151
Share Certificates	313	313
	\$ 12,997,642	\$ 18,000,464

Council has designated funds of \$17,493,209 (2022 - \$23,131,101) included in the above amounts for future infrastructure and equipment replacement.

Alberta Treasury Branch and Canadian Western Bank held Guaranteed Investment Certificates at interest rates ranging from 2.35% to 6.12% with maturity dates between 2023 and 2027.

5. Asset retirement obligation

In 2023, the County of Minburn prospectively adopted Section PS 3280 Asset Retirement Obligations.

Landfill

The County currently has three (3) retired landfill sites within its municipal boundary and is legally required to perform post-closure activities after each site was reclaimed. The Ranfurly landfill site was closed in 2012 with reclamation being completed in 2016. The Lavoy site was reclaimed in 2003. The Mannville site was closed in 2013 with reclamation being completed in 2023. It is estimated that post-closure care for each site will be required for a period of 25 years after the respective year of reclamation. Post-closure activities include surface and ground water monitoring, leachate control, and site inspections. A liability of \$193,198 is accrued using net present value using a discount rate of 3.4% and will be reduced as post-closure costs are incurred. The County has designated assets for settling the remaining post-closure liabilities.

Asbestos abatement

The County owns a number of infrastructure assets containing asbestos, therefore, the County is legally required to perform abatement activities upon renovation, rehabilitation or demolition of these assets. Obligations are initially measured as of the date the legal obligation was incurred, based on managements best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and appropriateness of assumptions used. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected to be incurred for abatement costs when the assets are retired at the end of their useful life is estimated to be \$3,684,000. The estimated total liability of \$2,721,107 in 2023 is based on the sum of discounted future cash flows abatement activities using discount rate ranging from of 4.825% to 5.075% and assuming annual inflation of 3.4%. The County has not designated assets for settling the abatement activities.

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

Gravel Pits

The County currently operates two Class I aggregate pits and upon the completion of aggregate extraction activities the County is required to reclaim these two sites to meet reclamation certification requirements. Reclamation activities include dewatering, placement of overburden and topsoil, as well as, the vegetation establishment and environmental monitoring. A liability of \$286,000 is accrued for the disturbed area at each site as of December 31, 2023, was determined and will be adjusted annually by an annual inflation factor and will take in account any subsequent changes to the disturbed areas at each site. The County has designated assets for settling gravel pit reclamation obligations.

The following summarizes the current value of the asset reclamation obligation required:

	2023	2022
Asset retirement obligations, beginning of year	\$ 398,008	\$ 1,029,294
Liabilities incurred	\$ 2,881,039	\$ -
Liabilities settled	\$ (193,199)	\$ (631,286)
Accretion expense	\$ 126,069	\$ -
Asset retirement obligation, end of year	\$ 3,211,917	\$ 398,008

6. Deferred Revenue

	2023	2022
Alberta Community Partnership – Regional Ec. Dev.	\$ 90,250	\$ -
Strategic Transportation Infrastructure Program	-	1,338
	\$ 90,250	\$ 1,338

Funding in the amount of \$2,142,163 was received in the current year from various federal and provincial government programs and local governments. The use of these funds is restricted to eligible projects as approved under the funding agreements. Unexpended funds related to these advances are supported by temporary investments of \$90,250 held exclusively for these projects (Note 3).

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

7. Employee benefit obligations

	2023	2022
Vacation and overtime	\$ 204,678	\$ 224,462
	\$ 204,678	\$ 224,462

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. The municipality has accumulating non-vesting sick leave benefits.

8. Inventory for consumption

Municipal inventories consist of the following:

	2023	2022
Gravel and road materials	\$ 22,045,334	\$ 6,741,145
Public Works	331,570	327,314
Agricultural Service Board	28,920	26,918
	\$ 22,405,824	\$ 7,095,377

COUNTY OF MINBURN NO. 27
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

9. Accumulated surplus

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

	2023	2022
Unrestricted Surplus	\$ 16,315,157	\$ 11,016,466
Restricted Surplus		
Future expenditures	1,554,472	11,976,778
Fire - Consolidated	1,375,027	1,037,875
Equipment	3,335,261	2,349,630
Bridges	2,789,694	2,656,729
Surfaced Roads	1,005,467	-
Facilities	1,606,010	-
Hamlet Infrastructure	994,600	-
Peace Park	54,335	55,749
General capital	-	2,597,278
Hamlet of Lavoy	-	771,702
Lavoy capital	-	125,077
Hamlet of Minburn	-	43,082
Hamlet of Minburn - sewer	-	11,433
Hamlet of Lavoy – sewer	-	8,215
Agricultural Service Board	-	26,074
Planning & Development	-	15,000
Rate Stabilization	3,000,000	-
Municipal Reserve	13,285	10,074
Aerial Imagery	15,310	50,000
Utility Contingency	100,000	-
Inclement Weather contingency	100,000	-
Gravel Reclamation	300,000	300,000
Landfill liability	809,978	1,000,062
Ace Water Corporation	171,931	21,931
County – industry partnership	74,412	74,412
Carryover	193,427	-
Equity in tangible capital assets	31,677,202	27,170,735
	\$ 65,485,568	\$ 61,318,302

COUNTY OF MINBURN NO. 27
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10. Debt limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/2000 for the municipality be disclosed as follows:

	2023	2022
Total debt limit	\$ 28,389,575	\$25,855,820
Debt servicing limit	\$ 4,731,596	\$ 4,309,303

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

11. Equity in tangible capital assets

	2023	2022
Tangible capital assets (Schedule 2)	\$ 142,324,932	\$ 134,427,330
Less: accumulated amortization (Schedule 2)	\$ 107,926,622	\$ 107,256,596
Less: asset retirement obligation (Note 6)	\$ 2,595,039	\$ -
Less: asset retirement obligation accretion expense (Note 6)	\$ 126,069	\$ -
	\$ 31,677,202	\$ 27,170,734

12. Segmented disclosure

The municipality 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).

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13. Salary and benefits disclosure

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

	Salary (1)	Benefits & allowances (2)	2023	2022
Roger Konieczny – Reeve	\$ 65,900	\$ 20,783	\$ 86,683	\$ 85,481
Tara Kuzio – Deputy Reeve	61,100	19,970	81,070	75,453
Eric Anderson	56,300	19,067	75,367	74,295
Joseph Nafziger	56,300	19,067	75,367	74,295
Clifford Wowdzia	56,300	19,067	75,367	78,733
Carl Ogrodnick	56,300	19,067	75,367	74,295
Kevin Bentley	56,300	19,067	75,367	74,295
Chief Administrative Officer	150,821	34,654 (3)	185,475	-
Interim Chief Administrative Officer	21,700	5,167 (3)	26,867	102,790
Former Chief Administrative Officer	-	-	-	98,011
Former Chief Administrative Officer	-	-	-	44,541
Designated Officer	119,033	23,698	142,731	133,809

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.

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14. Local Authorities Pension Plan

Employees of the municipality participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the 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 municipality 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 12.23% on pensionable earnings above this amount.

Total current service contributions by the municipality to the LAPP in 2023 were \$265,067 (2022 - \$249,291). Total current service contributions by the employees of the municipality to the Local Authorities Pension Plan in 2023 were \$237,034 (2022 - \$223,096).

At December 31, 2022, the LAPP disclosed an actuarial surplus of \$12.671 billion.

15. Financial instruments

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

The municipality 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 municipality 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 carrying value of the financial instrument approximates fair value.

16. Budget amounts

Budget amounts are included for information purposes only and are not audited.

17. Approval of financial statements

Council and Management have approved these financial statements.