

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION

FINANCIAL STATEMENTS

For the year ended December 31, 2023

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION

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INDEPENDENT AUDITOR'S REPORT

To: The Board of
Chief Mountain Regional Solid Waste Services Commission

Opinion

We have audited the financial statements of the Chief Mountain Regional Solid Waste Services Commission which comprise the statement of financial position as at December 31, 2023, and the statements of operations, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2023, its results of operations, remeasurement gains and losses, change in 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 Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 3 to the financial statements which describes the amendments made to the prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligations. Our audit opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Commission'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 Commission'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 10, 2024



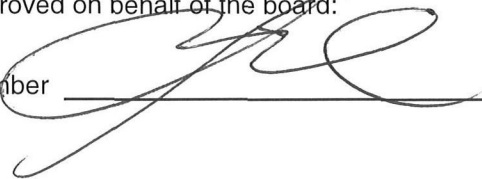
Chartered Professional Accountants

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022 (restated)
Financial assets		
Cash and cash equivalents (note 4)	\$ 1,445,491	\$ 1,251,687
Trade and other receivables (note 5)	30,808	12,171
	1,476,299	1,263,858
Liabilities		
Accounts payable and accrued liabilities	48,935	37,214
Long-term debt (note 6)	101,458	141,220
Asset retirement obligation (note 7)	134,797	131,207
	285,190	309,641
Net financial assets	1,191,109	954,217
Non-financial assets		
Prepaid expenses	20,555	18,085
Inventory for consumption	14,000	-
Tangible capital assets (schedule 1)	2,020,913	2,217,948
	2,055,468	2,236,033
Accumulated surplus (note 11, schedule 2)		
Accumulated operating surplus	3,246,577	3,190,250
Accumulated rereasurement gains (losses)	-	-
	\$ 3,246,577	\$ 3,190,250

Approved on behalf of the board:

Member



Member



CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	Budget (unaudited)	2023	2022 (restated)
Revenue			
Service fees charged to commission members	\$ 961,542	\$ 959,241	\$ 923,235
Other service fees and sales of goods	59,200	80,133	59,469
Investment income	8,500	73,824	31,117
Other revenues	3,149	4,266	2,603
	<u>1,032,391</u>	<u>1,117,464</u>	<u>1,016,424</u>
Expenses			
Materials, goods and utilities	407,700	370,577	393,155
Salaries, wages and benefits	313,050	335,210	298,996
Contracted and general services	132,750	134,556	83,419
Engineering fees	6,000	14,388	5,901
Bank charges and short-term interest	5,000	4,244	3,243
Interest on long-term debt	5,500	1,536	1,997
Accretion expense	-	1,968	1,856
Net closure and post-closure costs	-	1,621	5,600
Amortization of tangible capital assets	168,093	197,035	207,498
	<u>1,038,093</u>	<u>1,061,135</u>	<u>1,001,665</u>
Excess of revenue over expenses	(5,702)	56,329	14,759
Accumulated operating surplus, beginning of year	3,190,248	3,190,248	3,175,491
Accumulated operating surplus, end of year	<u>\$ 3,184,546</u>	<u>\$ 3,246,577</u>	<u>\$ 3,190,250</u>

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2023

	2023	2022
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	\$ -	\$ -

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2023

	Budget (unaudited)	2023	2022 (restated)
Excess of revenue over expenses	\$ (5,702)	\$ 56,329	\$ 14,759
Amortization of tangible capital assets	168,093	197,035	207,498
Net change in inventory for consumption	-	(14,000)	-
Net change in prepaid expenses	-	(2,472)	535
	-	(16,472)	535
Change in net financial assets	162,391	236,892	222,792
Net financial assets, beginning of year	954,217	954,217	731,425
Net financial assets, end of year	\$ 1,116,608	\$ 1,191,109	\$ 954,217

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022 (restated)
Operating transactions		
Excess of revenue over expenses	\$ 56,329	\$ 14,759
Adjustments for items which do not affect cash		
Amortization of tangible capital assets	197,035	207,498
Accretion expense	1,968	1,856
Closure and post-closure costs	1,621	20,000
	256,953	244,113
Net change in non-cash working capital items		
Trade and other receivables	(18,637)	10,289
Prepaid expenses	(2,470)	535
Inventory for consumption	(14,000)	-
Accounts payable and accrued liabilities	11,720	(15,710)
Asset retirement obligation settled	-	(14,400)
	233,566	224,827
Financing transactions		
Repayment of long-term debt	(39,762)	(39,301)
Increase in cash and cash equivalents	193,804	185,526
Cash and cash equivalents, beginning of year	1,251,687	1,066,161
Cash and cash equivalents, end of year	\$ 1,445,491	\$ 1,251,687

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. Nature of operations

Chief Mountain Regional Solid Waste Services Commission is constituted under the Municipal Government Act and was approved by the Minister of Municipal Affairs on March 17, 2020 for the purpose of constructing, maintaining, controlling and managing a regional solid waste collection and disposal facility.

The members of the Commission are the Town of Cardston, Town of Raymond, Town of Magrath, Town of Milk River, Cardston County, County of Warner, Blood Band, Village of Hill Spring, Village of Glenwood, Village of Warner, Village of Coutts and Village of Stirling.

The Commission is exempt from income taxation under Section 149 of the Canada Income Tax Act.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian public sector accounting standards and reflect the assets, liabilities, revenues and expenses, and change in the financial position of the Commission. Significant aspects of the accounting policies adopted by the Commission are as follows:

(a) 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 as it 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.

The effect on the financial statements of changes in such estimates in future periods could be significant.

(b) Basis of presentation

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

(c) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash	Cost
Trade and other receivables	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Long-term debt	Amortized cost

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. Significant accounting policies

(d) Budget amounts

The budget amounts presented on the statement of operations are taken from the Commission's annual budget. Certain budget amounts have been reclassified to conform with the current year's financial statement presentation.

(e) Revenue recognition

Service fees and sales of goods are recognized as revenue in the period in which the service is delivered or in which the transactions or events occurred that gave rise to the revenue.

Restricted investment income is recognized in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Government transfers are recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets acquired.

(f) 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 investment is written down to recognize the loss.

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. Significant accounting policies

(g) 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 Commission 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 Commission reviews the carrying amount of the liability. The Commission 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 Commission 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.

(h) Long-term debt

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

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. Significant accounting policies

(i) 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 of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Power equipment	10
Engineered structures - fences	10
Engineered structures - gravel roads	15
Machinery and equipment	20
Buildings	50

One-half of the annual amortization is charged in the year of acquisition. 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.

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

3. Change in accounting policy

Effective January 1, 2023, the Commission adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the PS 3280 standard, the Commission recognized the following to conform to the new standard:

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use, or, for assets that are not capitalized, the asset retirement cost is expensed each year;
- accumulated amortization on the capitalized cost as appropriate; and
- adjustment to the opening balance of the accumulated surplus/deficit.

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

Impact on the prior year's financial statements as a result of the change in accounting policy is as follows:

	As previously reported	2022 Adjustment recognized	As restated
Statement of operations			
Revenue	1,016,424	-	1,016,424
Expenses	1,002,392	(727)	1,001,665
Excess of revenue over expenses	14,032	727	14,759
Accumulated surplus, beginning of year	3,217,602	(42,111)	3,175,491
Accumulated surplus, end of year	3,231,634	(41,384)	3,190,250
Statement of financial position			
Financial assets	1,263,858	-	1,263,858
Liabilities	268,257	41,384	309,641
Net financial assets	995,601	(41,384)	954,217
Non-financial assets	2,236,033	-	2,236,033
Accumulated surplus end of year	3,231,634	(41,384)	3,190,250
Statement of change in net financial assets			
Excess of revenue over expenses	14,032	727	14,759
Net financial assets, beginning of year	773,536	(42,111)	731,425
Net financial assets, end of year	995,601	(41,384)	954,217

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

4. Cash and cash equivalents

Cash and cash equivalents consist of cash and temporary investments. Temporary investments include a high interest savings account.

	2023	2022
Cash	\$ 118,369	\$ 204,265
Internally restricted	1,327,122	1,047,422
	\$ 1,445,491	\$ 1,251,687

5. Trade and other receivables

	2023	2022
Trade receivables	\$ 22,957	\$ 4,839
GST receivable	7,851	7,332
	\$ 30,808	\$ 12,171

6. Long-term debt

	2023	2022
Debenture payable	\$ 101,458	\$ 141,220

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2024	\$ 40,229	\$ 1,070	\$ 41,299
2025	40,700	597	41,297
2026	20,529	120	20,649
	\$ 101,458	\$ 1,787	\$ 103,245

Debenture debt is repayable to Treasury Board and Finance and bears interest at 1.17% per annum and matures in 2026.

Interest on long-term debt amounted to \$1,536 (2022 - \$1,997).

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

7. Asset retirement obligation

Landfill

The Commission operates a landfill site and is legally required to perform closure and post-closure activities upon retirement of this site. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. A liability for the total obligation, which was incurred when the site started accepting waste, irrespective of volume of waste accepted has been accrued. The Commission estimates that no obligation is incurred incrementally due to the volume of waste accepted, therefore, no further obligation is being accrued based on volume of waste accepted.

Closure work is performed on a cell by cell basis and as the cells are filled. As a result, cells have an expected life of 1 to 1.5 years and closure costs are expensed when incurred. Undiscounted cash flows of expected closure cost are \$57,870 (2022 - \$59,492). Annual post closure activities start in year 2074 of \$7,705 per year, increasing at an annual inflation rate of 1.5%, for 30 years to year 2104. The estimated total liability of \$134,796 (2022 - \$131,207) is based on the sum of discounted future cash flows for closure and post-closure activities using a discount rate of 4.65%.

The Commission has designated a portion of temporary investments for settling the closure and post-closure liabilities.

The existing landfill site is expected to reach capacity by approximately 2074.

	2023	2022 (restated)
Balance, beginning of year	\$ 131,208	\$ 123,751
Change in estimated cash flows, incurred	1,621	-
Liabilities incurred	-	20,000
Liabilities settled	-	(14,400)
Accretion expenses	1,968	1,856
Balance, end of year	\$ 134,797	\$ 131,207

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

8. Debt limits

Section 3 of Alberta Regulation 76/2000 requires that debt and debt limits for the Commission be disclosed as follows:

	2023	2022
Total debt limit	\$ 2,234,928	\$ 2,032,848
Total debt	101,458	141,220
	\$ 2,133,470	\$ 1,891,628
Debt servicing limit	\$ 391,112	\$ 355,748
Debt servicing	41,298	41,298
	\$ 349,814	\$ 314,450

The debt limit is calculated at 2 times revenue of the Commission (as defined in Alberta Regulation 76/2000) and the debt service limit is calculated at 0.35 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 Commissions which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Commission. Rather, the financial statements must be interpreted as a whole.

9. Reserves

	2023	2022
Capital	\$ 1,064,158	\$ 848,201
Post closure	262,964	199,408
	\$ 1,327,122	\$ 1,047,609

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

10. Equity in tangible capital assets

	2023	2022
Tangible capital assets (schedule 1)	\$ 4,708,187	\$ 4,708,187
Accumulated amortization (schedule 1)	(2,687,274)	(2,490,239)
Long-term debt (note 6)	(101,458)	(141,220)
	\$ 1,919,455	\$ 2,076,728

11. Accumulated surplus

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

	2023	2022 (restated)
Unrestricted surplus	\$ -	\$ 65,913
Internally restricted surplus (reserves) (note 9)	1,327,122	1,047,609
Equity in tangible capital assets (note 10)	1,919,455	2,076,728
	\$ 3,246,577	\$ 3,190,250

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

12. Related party transactions

The Town of Cardston, Town of Raymond, Town of Magrath, Town of Milk River, Cardston County, County of Warner, Blood Band, Village of Hill Spring, Village of Glenwood, Village of Warner, Village of Coutts and Village of Stirling are members of the Commission and, as such, have been identified as related parties.

Transactions

Service fees are based on the budgeted net operating costs of the Commission and are allocated among the Commission members based on population. Service fees charged to Commission members are as follows:

	2023	2022
Blood Band	\$ 265,448	\$ 257,746
Cardston County	135,909	131,965
Town of Raymond	128,630	124,897
County of Warner	119,713	121,540
Town of Cardston	118,560	115,120
Town of Magrath	73,854	71,711
Village of Stirling	38,489	37,372
Town of Milk River	25,083	25,992
Village of Warner	11,313	11,723
Village of Glenwood	9,584	9,306
Village of Coutts	7,431	7,700
Village of Hill Spring	4,913	4,771
	\$ 938,927	\$ 919,843

	2023	2022
Accounts payable include amounts payable from:		
Town of Magrath	3,058	3,593
Town of Raymond	2,068	2,068
Town of Milk River	2,009	-
Village of Warner	180	-
Cardston County	141	-
Town of Cardston	-	5,018
	7,456	10,679

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

13. Approval of financial statements

These financial statements were approved by Board and Management.

14. Financial instruments

The Commission's financial instruments consist of trade and other receivables, amounts due from commission members and accounts payable and accrued liabilities. It is management's opinion that the Commission is not exposed to significant interest or currency risks arising from these financial instruments.

The carrying value of these financial instruments approximates their fair value, except as noted in these financial statements.

15. Budget amounts

The 2023 budget was approved by the Commission on November 9, 2022 and has been reported in the financial statements for information purposes only. The budget amounts have not been audited, reviewed, or otherwise verified.

Budgeted deficit per financial statements	\$	(5,702)
Less: Capital expenditures		(80,200)
Transfers to reserves		185,200
Add: Transfers from reserves		(58,000)
Loan payment		(41,298)
<hr/>		
Equals: budgeted surplus	\$	-
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CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

16. Local authorities pension plan

Employees of the Commission participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves about 291,259 people and 437 employers. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

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

The Commission 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. Employees of the Commission are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.23% on pensionable salary above this amount.

Total current service contributions by the Commission to the LAPP in 2023 were \$18,611 (2022 - \$18,583). Total current service contributions by the employees of the Commission to the LAPP in 2023 were \$16,568 (2022 - \$16,541).

At December 31, 2022, the LAPP disclosed an actuarial surplus of \$12.7 billion.

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

Schedule of tangible capital assets

Schedule 1

	Land	Buildings	Engineered structures	Machinery and equipment	Power equipment	2023	2022
Cost:							
Balance, beginning of year	\$ 697,500	\$ 1,427,399	\$ 417,587	\$ 290,051	\$ 1,875,650	\$ 4,708,187	\$ 4,708,187
Balance, end of year	697,500	1,427,399	417,587	290,051	1,875,650	4,708,187	4,708,187
Accumulated amortization:							
Balance, beginning of year	-	1,154,597	361,335	121,464	852,843	2,490,239	2,282,741
Annual amortization	-	28,548	18,539	14,504	135,444	197,035	207,498
Balance, end of year	-	1,183,145	379,874	135,968	988,287	2,687,274	2,490,239
Net book value	\$ 697,500	\$ 244,254	\$ 37,713	\$ 154,083	\$ 887,363	\$ 2,020,913	\$ 2,217,948
2022 net book value	\$ 697,500	\$ 272,802	\$ 56,252	\$ 168,587	\$ 1,022,807	\$ 2,217,948	

CHIEF MOUNTAIN REGIONAL SOLID WASTE SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

Schedule of changes in accumulated surplus
Schedule 2

	Unrestricted	Internally restricted	Equity in tangible capital assets	2023	2022 (restated)
Balance, beginning of year	\$ 65,912	\$ 1,047,609	\$ 2,076,727	\$ 3,190,248	\$ 3,175,491
Excess of revenue over expenses	56,329	-	-	56,329	14,759
Unrestricted funds designated for future use	(279,513)	279,513	-	-	-
Annual amortization expense	197,035	-	(197,035)	-	-
Long-term debt repaid	(39,763)	-	39,763	-	-
Change in accumulated surplus	(65,912)	279,513	(157,272)	56,329	14,759
Balance, end of year	\$ -	\$ 1,327,122	\$ 1,919,455	\$ 3,246,577	\$ 3,190,250