

**TOWN OF BASSANO**  
Financial Statements  
Year Ended December 31, 2024

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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To the Members of Council of the Town of Bassano

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management. Management believes that the financial statements present fairly the Town's financial position as at December 31, 2024 and the results of its operations for the year then ended.

The financial statements are prepared by management in accordance with Canadian public sector accounting standards. They necessarily include some amounts that are based on the best estimates and judgements of management.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

The Town's Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statement. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the Town's external auditors.

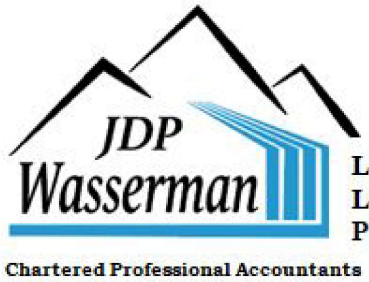
JDP Wasserman LLP have been appointed by the Members of Council of the Town of Bassano to express an opinion on the financial statements.



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Amanda Davis  
Chief Administrative Officer

Bassano, Alberta  
February 7, 2025



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Town of Bassano

### *Opinion*

We have audited the financial statements of Town of Bassano (the the Town), which comprise the statement of financial position as at December 31, 2024, and the statements of statement of operations and accumulated surplus, statement of remeasurement gains and losses, changes 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 the Town as at December 31, 2024, and the results of its operations and 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 Financial Statements* section of our report. We are independent of the the Town in accordance with 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.

### *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 PSAS, 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 the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the the Town or to cease operations, or has no realistic alternative but to do so.

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

(continues)



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*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 the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the the Town 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.

*JDP Wasserman LLP*

JDP Wasserman LLP  
Chartered Professional Accountants  
Wetaskiwin, Alberta  
February 7, 2025

**TOWN OF BASSANO**  
**Statement of Financial Position**  
**As at December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 1,417,533	\$ 1,163,624
Taxes and grants in place of taxes <i>(Note 4)</i>	168,669	145,693
Land held for resale	464,073	54,777
Investments <i>(Note 5)</i>	969,255	872,981
Trade and other receivables <i>(Note 6)</i>	906,916	669,984
Restricted cash <i>(Note 7)</i>	8,516,639	7,965,233
	<u>12,443,085</u>	<u>10,872,292</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities <i>(Note 8)</i>	113,790	137,504
Deposit liabilities <i>(Note 9)</i>	107,396	119,167
Deferred revenue <i>(Note 10)</i>	2,093,737	2,012,616
Long-term debt <i>(Note 11)</i>	-	64,424
	<u>2,314,923</u>	<u>2,333,711</u>
<b>NET FINANCIAL ASSETS</b>	<u>10,128,162</u>	<u>8,538,581</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	36,796	34,830
Tangible capital assets <i>(Schedule 1)</i>	16,174,904	16,058,600
Land inventory	73,478	73,478
	<u>16,285,178</u>	<u>16,166,908</u>
<b>ACCUMULATED SURPLUS <i>(Note 13)</i></b>	<u>\$ 26,413,340</u>	<u>\$ 24,705,489</u>

CONTINGENCIES AND COMMITMENTS *(Note 20)*

**TOWN OF BASSANO**  
**Statement of Operations and Accumulated Surplus**  
**For the Year Ended December 31, 2024**

	2024 Budget	2024 (Actual)	2023 (Actual)
<b>REVENUES</b>			
Net municipal property taxes <i>(Schedule 2)</i>	\$ 1,508,428	\$ 1,511,943	\$ 1,472,127
User fees and sales of goods	1,051,460	1,452,791	1,381,642
Government transfers for operating <i>(Schedule 3)</i>	1,197,207	587,322	903,135
Franchise and concession contracts <i>(Note 15)</i>	295,000	293,874	294,748
Rentals	35,230	36,367	40,021
Penalties and costs on taxes	40,000	51,829	49,505
Licenses and permits	17,250	19,130	22,866
Investment income	30,000	424,469	357,354
Other revenues	8,200	41,199	14,846
	<u>4,182,775</u>	<u>4,418,924</u>	<u>4,536,244</u>
<b>EXPENSES</b> <i>(Schedule 6)</i>			
Council and legislative	63,700	42,536	45,883
General administration	919,120	699,518	606,632
Protective services	283,200	241,541	263,374
Roads, streets, walks, and lighting	520,860	551,430	496,883
Water supply and distribution	481,447	618,014	611,954
Wastewater treatment and disposal	59,000	224,933	227,438
Waste management	138,700	125,593	128,299
Family and community support services	113,040	119,503	108,285
Economic development and community services	578,200	40,163	47,182
Parks and recreation	833,319	612,365	611,257
Subdivision land development	3,500	-	211,912
Culture	113,299	89,807	122,821
Airport	14,700	34,118	38,852
Cemetery	78,700	2,773	4,081
	<u>4,200,785</u>	<u>3,402,294</u>	<u>3,524,853</u>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER</b>	<u>(18,010)</u>	<u>1,016,630</u>	<u>1,011,391</u>
<b>OTHER INCOME</b>			
Government transfers for capital <i>(Schedule 3)</i>	615,063	589,512	239,229
Other contributions for capital	-	101,709	7,000
	<u>615,063</u>	<u>691,221</u>	<u>246,229</u>
<b>ANNUAL SURPLUS</b>	597,053	1,707,851	1,257,620
<b>ACCUMULATED SURPLUS - TO BEGIN YEAR</b>	<u>24,705,489</u>	<u>24,705,489</u>	<u>23,447,869</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<u>\$ 25,302,542</u>	<u>\$ 26,413,340</u>	<u>\$ 24,705,489</u>

The accompanying notes form an integral part of these financial statements

**TOWN OF BASSANO**  
**Statement of Changes in Net Financial Assets**  
**For the Year Ended December 31, 2024**

	2024 Budget	2024 (Actual)	2023 (Actual)
<b>ANNUAL SURPLUS</b>	\$ 597,053	\$ 1,707,851	\$ 1,257,620
Purchase of tangible capital assets	-	(748,132)	(400,417)
Amortization of tangible capital assets	-	631,828	611,778
Use (acquisition) of prepaid expenses	-	(1,966)	(8,539)
	-	(118,270)	202,822
<b>INCREASE IN NET FINANCIAL ASSETS</b>	597,053	1,589,581	1,460,442
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	8,538,581	8,538,581	7,078,139
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	\$ 9,135,634	\$ 10,128,162	\$ 8,538,581

The accompanying notes form an integral part of these financial statements

**TOWN OF BASSANO**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 1,707,851	\$ 1,257,620
Item not affecting cash and cash equivalents:		
Amortization of tangible capital assets	<u>631,828</u>	611,778
	<u>2,339,679</u>	1,869,398
Changes in non-cash working capital:		
Taxes and grants in place of taxes	(22,976)	73,006
Prepaid expenses	(1,966)	(8,538)
Trade and other receivables	(236,932)	1,294,481
Accounts payable and accrued liabilities	(23,715)	(134,808)
Deferred revenue	81,121	215,820
Deposit liabilities	(11,771)	41,967
Land held for resale	(409,296)	162,987
	<u>(625,535)</u>	1,644,915
Cash flow from operating activities	<u>1,714,144</u>	3,514,313
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(748,132)	(400,417)
Net change in investments	(96,274)	134,575
Net change in restricted cash	<u>(551,405)</u>	(3,061,226)
Cash flow used by investing activities	<u>(1,395,811)</u>	(3,327,068)
<b>FINANCING ACTIVITY</b>		
Repayment of long-term debt	<u>(64,424)</u>	(123,574)
Cash flow used by financing activity	<u>(64,424)</u>	(123,574)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>253,909</b>	63,671
Cash and cash equivalents - beginning of year	<u>1,163,624</u>	1,099,953
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 1,417,533</b>	<b>\$ 1,163,624</b>

The accompanying notes form an integral part of these financial statements



**TOWN OF BASSANO**  
**Schedule of Tangible Capital Assets**  
**For the Year Ended December 31, 2024**

**(Schedule 1)**

	Land	Buildings	Engineered structures	Machinery and equipment	Vehicles	Assets under construction	2024	2023
<b>Cost:</b>								
Balance, beginning of year	\$ 385,357	\$ 5,871,791	\$ 23,133,232	\$ 783,209	\$ 484,753	\$ 49,209	\$ 30,707,551	\$ 30,307,134
Acquisition of tangible capital assets	-	120,923	578,571	6,390	-	42,248	748,132	400,417
Assets under construction brought into service	-	49,209	-	13,115	-	( 62,324)	-	-
Disposals and transfers	-	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>385,357</b>	<b>6,041,923</b>	<b>23,711,803</b>	<b>802,714</b>	<b>484,753</b>	<b>29,133</b>	<b>31,455,683</b>	<b>30,707,551</b>
<b>Accumulated Amortization</b>								
Balance, beginning of year	-	2,628,466	11,101,622	550,047	368,816	-	14,648,951	14,037,173
Add:								
Amortization	-	108,838	460,047	55,320	7,622	-	631,827	611,778
Less:								
Accumulated amortization on disposals	-	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>-</b>	<b>2,737,304</b>	<b>11,561,669</b>	<b>605,367</b>	<b>376,438</b>	<b>-</b>	<b>15,280,778</b>	<b>14,648,951</b>
<b>Net book value of tangible capital assets</b>	<b>385,357</b>	<b>3,304,619</b>	<b>12,150,134</b>	<b>197,347</b>	<b>108,315</b>	<b>29,133</b>	<b>16,174,904</b>	<b>16,058,600</b>
<b>2023 Net book value of tangible capital assets</b>	<b>385,357</b>	<b>3,243,325</b>	<b>12,031,610</b>	<b>233,162</b>	<b>115,937</b>	<b>49,209</b>	<b>16,058,600</b>	

The accompanying notes are an integral part of these consolidated financial statements  
JDP Wasserman LLP

**TOWN OF BASSANO**  
**Schedule of Property Taxes**  
**For the Year Ended December 31, 2024**

**(Schedule 2)**

	2024 Budget	<b>2024 (Actual)</b>	2023 (Actual)
<b>TAXATION</b>			
Real property taxes	\$ 1,935,863	\$ <b>1,862,179</b>	\$ 1,786,587
Linear property tax	-	<b>62,856</b>	63,427
Government grants in place of property tax	-	<b>14,120</b>	10,551
	-	-	-
	<u>1,935,863</u>	<u><b>1,939,155</b></u>	<u>1,860,565</u>
<b>REQUISITIONS</b>			
Alberta School Foundation Fund	334,045	<b>334,045</b>	320,122
Christ the Redeemer - RCSSD	13,798	<b>13,798</b>	10,765
Senior Lodges	12,825	<b>12,822</b>	12,355
Policing	66,547	<b>66,547</b>	45,196
	-	-	-
	<u>427,215</u>	<u><b>427,212</b></u>	<u>388,438</u>
<b>NET MUNICIPAL PROPERTY TAXES</b>	<u>\$ 1,508,648</u>	<u>\$ <b>1,511,943</b></u>	<u>\$ 1,472,127</u>

**TOWN OF BASSANO**  
**Schedule of Government Transfers**  
**For the Year Ended December 31, 2024**

**(Schedule 3)**

	2024 Budget	<b>2024 (Actual)</b>	2023 (Actual)
<b>TRANSFERS FOR OPERATING</b>			
Provincial government	\$ 232,094	\$ <b>249,631</b>	\$ 330,785
Local government	965,113	<b>337,692</b>	572,349
	<u>1,197,207</u>	<u><b>587,323</b></u>	<u>903,134</u>
<b>TRANSFERS FOR CAPITAL</b>			
Provincial government	615,063	<b>368,000</b>	239,229
Federal government	-	<b>221,512</b>	-
	<u>615,063</u>	<u><b>589,512</b></u>	<u>239,229</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u>\$ 1,812,270</u>	<u>\$ <b>1,176,835</b></u>	<u>\$ 1,142,363</u>

The accompanying notes form an integral part of these financial statements

**TOWN OF BASSANO**  
**Schedule of Segmented Disclosure**  
**For the Year Ended December 31, 2024**

(Schedule 4)

	General government	Protective services	Transportation services	Environmental services	Public health	Planning and development	Recreation and culture	2024
<b>REVENUES</b>								
Net municipal taxes	\$ 1,511,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,511,943
User fees and sales of goods	66,634	19,517	7,620	1,218,197	24,372	-	116,451	1,452,791
Government transfers	26,467	180,771	104,823	-	58,343	-	216,918	587,322
Franchise and concession contracts	293,874	-	-	-	-	-	-	293,874
Rentals	13,356	12,216	-	-	-	-	10,795	36,367
Penalties and costs on taxes	51,829	-	-	-	-	-	-	51,829
Licenses and permits	6,895	12,235	-	-	-	-	-	19,130
Investment income	424,469	-	-	-	-	-	-	424,469
Other revenues	10,251	-	-	-	26,028	-	4,920	41,199
	2,405,718	224,739	112,443	1,218,197	108,743	-	349,084	4,418,924
<b>EXPENSES</b>								
Salaries, wages and benefits	230,808	96,367	163,019	-	67,593	-	248,593	806,380
Contracted and general services	382,819	113,117	226,291	201,825	48,292	40,163	145,839	1,158,346
Materials, goods and utilities	30,291	19,497	33,509	370,240	5,787	-	135,633	594,957
Transfers to other governments	74,603	-	-	-	-	-	-	74,603
Transfers to local boards and agencies	-	-	-	52,750	-	-	81,606	134,356
Interest on long-term debt	-	-	-	1,824	-	-	-	1,824
Provision for allowances	-	-	-	-	-	-	-	-
Amortization of tangible capital assets	23,533	12,560	162,729	341,901	604	-	90,501	631,828
	742,054	241,541	585,548	968,540	122,276	40,163	702,172	3,402,294
<b>OTHER INCOME</b>								
Government transfers for capital	-	-	-	589,512	-	-	-	589,512
Other contributions for capital	-	-	-	-	-	-	101,709	101,709
	-	-	-	589,512	-	-	101,709	691,221
<b>ANNUAL SURPLUS (DEFFICIT)</b>	\$ 1,663,664	\$ (16,802 )	\$ (473,105 )	\$ 839,169	\$ (13,533 )	\$ (40,163 )	\$ (251,379 )	\$ 1,707,851

The accompanying notes are an integral part of these consolidated financial statements  
JDP Wasserman LLP

**TOWN OF BASSANO**  
**Schedule of Segmented Disclosure**  
**For the Year Ended December 31, 2023**

(Schedule 5)

	General government	Protective services	Transportation services	Environmental services	Public health	Planning and development	Recreation and culture	2023
<b>REVENUES</b>								
Net municipal taxes	\$ 1,472,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,472,127
User fees and sales of goods	208,156	13,937	6,204	1,027,072	24,978	-	101,295	1,381,642
Government transfers	32,564	253,008	105,169	-	97,230	14,727	400,437	903,135
Franchise and concession contracts	294,748	-	-	-	-	-	-	294,748
Rentals	13,597	11,860	-	-	-	-	14,564	40,021
Penalties and costs on taxes	49,505	-	-	-	-	-	-	49,505
Licenses and permits	11,056	11,810	-	-	-	-	-	22,866
Investment income	357,354	-	-	-	-	-	-	357,354
Other revenues	846	90	-	-	13,910	-	-	14,846
	<u>2,439,953</u>	<u>290,705</u>	<u>111,373</u>	<u>1,027,072</u>	<u>136,118</u>	<u>14,727</u>	<u>516,296</u>	<u>4,536,244</u>
<b>EXPENSES</b>								
Salaries, wages and benefits	216,861	143,439	122,012	-	65,177	-	268,026	815,515
Contracted and general services	387,973	58,785	203,070	243,390	39,596	420,370	210,650	1,563,834
Materials, goods and utilities	29,417	48,590	36,904	331,468	6,989	-	133,910	587,278
Transfers to other governments	-	-	-	-	-	-	-	-
Transfers to local boards and agencies	-	-	-	57,750	-	-	41,054	98,804
Interest on long-term debt	-	-	-	8,920	-	-	-	8,920
Provision for allowances	-	-	-	-	-	( 161,276)	-	( 161,276)
Amortization of tangible capital assets	18,264	12,560	173,748	326,163	604	-	80,439	611,778
	<u>652,515</u>	<u>263,374</u>	<u>535,734</u>	<u>967,691</u>	<u>112,366</u>	<u>259,094</u>	<u>734,079</u>	<u>3,524,853</u>
<b>OTHER INCOME</b>								
Government transfers for capital	-	-	-	-	-	-	239,229	239,229
Other contributions for capital	-	-	-	-	-	-	7,000	7,000
	-	-	-	-	-	-	246,229	246,229
<b>ANNUAL SURPLUS (DEFFICIT)</b>	<u>\$ 1,787,438</u>	<u>\$ 27,331</u>	<u>\$ (424,361 )</u>	<u>\$ 59,381</u>	<u>\$ 23,752</u>	<u>\$ (244,367 )</u>	<u>\$ 28,446</u>	<u>\$ 1,257,620</u>

The accompanying notes are an integral part of these consolidated financial statements  
JDP Wasserman LLP

**TOWN OF BASSANO****Schedule of Expenses by Object  
For the Year Ended December 31, 2024****(Schedule 6)**

	2024 Budget	2024 <b>(Actual)</b>	2023 (Actual)
Salaries, wages and benefits	\$ 837,929	\$ <b>806,380</b>	\$ 815,515
Contracted and general services	2,172,625	<b>1,158,346</b>	1,563,834
Materials, goods and utilities	725,475	<b>594,957</b>	587,278
Transfers to local boards and agencies	167,694	<b>134,356</b>	98,804
Transfers to other governments	295,240	<b>74,603</b>	-
Interest on long-term debt	1,822	<b>1,824</b>	8,920
Provision for allowances	-	-	(161,276)
Amortization of tangible capital assets	-	<b>631,828</b>	611,778
	<b>\$ 4,200,785</b>	<b>\$ 3,402,294</b>	<b>\$ 3,524,853</b>

The accompanying notes form an integral part of these financial statements

**TOWN OF BASSANO****Schedule of Equity in Tangible Capital Assets****(Schedule 7)****For the Year Ended December 31, 2024**

	<b>2024</b>	2023
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 15,994,176</b>	\$ 16,081,963
Purchase of tangible capital assets	<b>748,132</b>	400,417
Amortization of tangible capital assets	<b>(631,826)</b>	(611,778)
Repayment of long-term debt	<b>64,422</b>	123,574
<b>BALANCE, END OF YEAR</b>	<b>\$ 16,174,904</b>	\$ 15,994,176
Equity in tangible capital assets is comprised of:		
Net book value of tangible capital assets ( <i>Schedule 1</i> )	<b>\$ 16,174,904</b>	\$ 16,058,600
Long-term debt ( <i>Note 11</i> )	<b>-</b>	(64,424)
	<b>\$ 16,174,904</b>	\$ 15,994,176

The accompanying notes form an integral part of these financial statements

**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES**

The financial statements of the Town of Bassano (the "Town") are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards. Significant aspects of the accounting policies adopted by the Town are as follows:

*(a) Reporting Entity*

The financial statements reflect the assets, liabilities, revenues and expenses, cash flows, changes in accumulated surplus and change in financial position of the reporting entity. The entity is comprised of all the organizations that are owned or controlled by the Town and are, therefore, accountable to Town Council for the administration of their financial affairs and resources.

The schedule of property taxes also includes requisitions that are not part of the reporting entity.

The financial statements exclude trust assets that are administered for the benefit of external parties.

*(b) Basis of Accounting*

The Town follows the accrual basis of accounting. Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

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 are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing the transfers are authorized, the Town has met any eligibility criteria, and reasonable estimates of the amounts can be made.

*(c) Use of Estimates*

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenues and expenses during the period. Where measurement uncertainty exists, the consolidated financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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

*(d) Cash and Cash Equivalents*

Cash and cash equivalents includes items that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value, and have a maturity of 90 days or less at acquisition.

*(continues)*

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(e) Financial Instruments*

Cash and equity instruments quoted in an active market are measured at fair value. Principal Protected Notes are recorded at either amortized cost or at fair value depending on the characteristics of the PPN. All other financial instruments, are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

*(f) Land Held 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.

*(g) Non-Financial Assets*

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus (deficit), provides the Consolidated Statement of Changes in Net Financial Assets for the year (page 7).

*(continues)*

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(h) Inventories*

Inventories of materials and supplies for consumption are recorded at the lower of cost or net realizable value with cost determined using the average cost method.

Inventories consisting of land and improvements not currently available for resale are recorded as non-financial assets.

*(i) 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.

*(j) 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:

Buildings	50 years
Engineered structures:	
Water system	45 - 75 years
Wastewater system	45 - 75 years
Other	20 years
Machinery and equipment	5 - 15 years
Vehicles	10 - 25 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue. Tangible capital assets received or purchased as part of a restructuring transaction are recorded at carrying value at the date of receipt and also are recorded as revenue.

Tangible capital assets under construction are not amortized until the asset is substantially complete and available for productive use. Those tangible capital assets not meeting this criteria are categorized as work-in-progress as of year-end.

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

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.

*(continues)*

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(k) Contaminated Sites*

Contaminated sites are defined as a result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation on contaminated sites is recognized, net of any recoveries, when an environmental standard exists, contamination exceeds the environmental standard, the Town is directly responsible for or accepts responsibility for the liability, future economic benefits will be given up, and a reasonable estimate of the liability can be made.

*(continues)*

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(l) Tax Revenue*

Property taxes are recognized as revenue in the year they are levied.

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectable from property owners for work performed by the Town and are recognized as revenue in the year in which the local improvement project is completed.

*(m) Other Revenue*

Sales and user charges are recognized as revenue as goods are transferred or services are rendered.

Contributed assets are recognized as revenue at fair market value of the assets at the date of receipt.

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

*(n) Requisition Over-levies and Under-levies*

Requisition 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. If 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.

*(o) New Accounting Standards Adopted in the Year*

Effective for fiscal years beginning on or after April 1, 2023, PS3400 Revenue provides guidance on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

Effective for fiscal years beginning on or after April 1, 2023, PSG-8 This new guideline allows for recognition of intangibles purchased through an exchange transaction.

Effective for fiscal years beginning on or after April 1, 2023, PS3160 establishes standards on how to account for public private partnership arrangements.

*(p) Excess Collections and Under-levies*

Excess collections arise from the difference between the actual levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the excess collection is accrued as a liability and as a reduction in property tax revenue. Requisition tax rates in the subsequent year are adjusted for any excess collections.

*(continues)*

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(q) Obligation*

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Town to incur retirement costs, the past transaction has 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 Town uses a cost escalation or current estimates, which approximates the estimated cost if work was to be completed as of the financial statement date.

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. At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, or the amount of the original estimate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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**2. IMPACT OF ADOPTING PS 3280 - ASSET RETIREMENT OBLIGATIONS**

The Town of Bassano has adopted PS 3280 Asset Retirement Obligations (ARO) accounting standard as pronounced by the Public Sector Accounting Board with stated adoption for April 1, 2022 with respect to these financial statements. As a result, the adoption has been applied retrospectively in preparing the financial statements for the year ended December 31, 2023, the comparative information for the year ended December 31, 2022 and the opening balance sheet as at January 1, 2022 has been restated where appropriate.

The Town of Bassano evaluated the impact of the adoption of PS 3280 in consultation with third party financial and engineering professionals. The process was informed by a review of the Town's 2018 Infrastructure Master Plan (IMP) prepared by MPE Engineering and a review of current and historical records. From the accounting guidelines, we collectively determined that the Town has no material ARO Obligations associated with the decommission or retirement of its assets.

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**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of twelve months or less. Because of the short term maturity of these investments, their carrying amount approximates fair value.

	<b>2024</b>	<b>2023</b>
Bank accounts	<b>\$ 1,230,462</b>	\$ 910,526
Term deposits	<b>187,071</b>	253,098
	<b><u>\$ 1,417,533</u></b>	<b><u>\$ 1,163,624</u></b>

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**4. TAXES AND GRANTS IN PLACE OF TAXES**

*(continues)*

**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**4. TAXES AND GRANTS IN PLACE OF TAXES** *(continued)*

	<b>2024</b>	<b>2023</b>
<u>Taxes and grants in place of taxes</u>		
Current taxes and grants in place of taxes	\$ 52,945	\$ 137,460
Arrears taxes	<b>135,724</b>	28,233
	<b>188,669</b>	165,693
Provision for doubtful accounts	<b>(20,000)</b>	(20,000)
	<b>\$ 168,669</b>	\$ 145,693

**5. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
Government and government guaranteed bonds	\$ 963,010	\$ 867,034
Connection First Credit Union	<b>6,235</b>	5,937
Newell Regional Services Corporation	<b>10</b>	10
	<b>\$ 969,255</b>	\$ 872,981

Government and government guaranteed bonds bear interest at 1.55% to 4.70% (2023 - 1.55% to 4.70%) per annum and mature at dates between June 2, 2026 and December 1, 2045.

In 2008, the Town purchased 100 shares of the Newell Regional Service Corporation at \$0.10 per share for a total investment of \$10 which represents a 14% ownership. The Newell Regional Service Corporation is a private issuer, with a limited number of urban and rural municipality investors.

**6. TRADE AND OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
Canada Community-Building Fund	\$ 120,841	\$ -
Municipal Sustainability Initiative - Capital	-	155,583
Local Government Fiscal Framework - Capital	<b>338,248</b>	-
Municipal Sustainability Initiative - Operating	-	100,418
Investing in Canada Infrastructure Program	<b>136,101</b>	-
Alberta Community Partnership - Intermunicipal Collaboration	<b>17,500</b>	17,500
Goods and services tax	<b>24,648</b>	(420)
Utilities	<b>132,740</b>	143,946
Other	<b>136,838</b>	252,957
	<b>\$ 906,916</b>	\$ 669,984

**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**7. RESTRICTED CASH**

Restricted cash is comprised of cash on deposit as follows:

	<u>2024</u>	<u>2023</u>
Municipal sustainability initiative - operating	\$ 124,618	\$ 62,970
Municipal sustainability initiative - capital	830,118	1,331,094
Municipal services	616,934	579,076
Fire committee	-	1,033
Canada community-building fund	531,046	504,898
Family community support services	-	3,571
Land and development	526,910	779,618
Recreation funding committee	44,144	40,168
Recreation and culture	592,468	589,965
Land sale trust	48,391	102,309
Fire reserve - capital	-	65,802
Capital plan	5,008,269	3,534,476
Wastewater treatment upgrade	186,025	316,207
Alberta municipal water/wastewater partnership	65	62
Alberta Community Partnership - Intermunicipal Collaboration	14	53,984
Security deposits	7,637	-
	<u>\$ 8,516,639</u>	<u>\$ 7,965,233</u>

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**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2024</u>	<u>2023</u>
Trade and other payable	\$ 108,089	\$ 129,142
Employee earned vacation, sick and overtime liability	5,701	8,362
GST rebate repayable	-	-
	<u>\$ 113,790</u>	<u>\$ 137,504</u>

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**9. DEPOSIT LIABILITIES**

	<u>2024</u>	<u>2023</u>
Deposits on land sales	\$ 1,000	\$ 11,300
Land sale proceeds to be distributed	47,202	107,742
Utility deposits	125	125
Prepaid property tax	59,069	-
	<u>\$ 107,396</u>	<u>\$ 119,167</u>

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**10. DEFERRED REVENUE**

Deferred revenue represents unspent externally restricted funds that are related to expenses that will be incurred in a future period.

	<u>2024</u>	<u>2023</u>
Municipal Sustainability Initiative - Capital	\$ 1,389,877	\$ 1,361,677
Family and Community Support Services	8,905	12,405
Canada Community-Building Fund	651,887	504,900
Municipal Sustainability Initiative - Operating	-	20,842
Alberta Community Partnership - Intermunicipal Collaboration	17,514	71,484
Other	<u>25,554</u>	<u>41,308</u>
	<u>\$ 2,093,737</u>	<u>\$ 2,012,616</u>

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**11. LONG-TERM DEBT**

	<u>2024</u>	<u>2023</u>
Alberta Capital Finance Authority debenture repayable in semi-annual installments of \$66,248 including interest at 5.66200% maturing June 2024.	<u>\$ -</u>	<u>\$ 64,424</u>

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**12. DEBT LIMITS**

Section 276(2) of the *Municipal Government Act* requires that debt and debt limits as defined by Alberta Regulation 294/2020 for the Town be disclosed as follows:

	<u>2024</u>	<u>2023</u>
Total debt limit	\$ 6,628,386	\$ 6,804,366
Total debt	-	(64,424)
<b>Total debt limit remaining</b>	<b>\$ 6,628,386</b>	<b>\$ 6,739,942</b>
Service on debt limit	\$ 1,104,731	\$ 1,134,061
Service on debt	-	(66,247)
<b>Total service on debt limit remaining</b>	<b>\$ 1,104,731</b>	<b>\$ 1,067,814</b>

The debt limit is calculated at 1.5 times revenues of the Town (as defined by Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenues. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the stability of the Town. Rather, the financial statements must be interpreted as a whole.

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**13. ACCUMULATED SURPLUS**

	<u>2024</u>	<u>2023</u>
Unrestricted surplus	\$ 2,854,688	\$ 2,321,620
Restricted surplus		
Operating reserves ( <i>Note 13</i> )	1,975,479	2,052,902
Capital reserves ( <i>Note 13</i> )	5,408,269	4,336,791
Equity in tangible capital assets ( <i>Schedule 7</i> )	16,174,904	15,994,176
	<b>\$ 26,413,340</b>	<b>\$ 24,705,489</b>

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**14. RESTRICTED SURPLUS**

	<u>2024</u>	<u>2023</u>
<b><u>Operating Reserves</u></b>		
Municipal services	\$ 616,934	\$ 579,076
Fire Committee	-	6,995
Sewage Treatment Upgrading	186,025	81,290
Family Community Support Services	11,458	395
Land and Development	526,910	779,618
Recreation Funding Committee	44,144	40,168
Recreation and Culture	590,008	565,360
	<u>\$ 1,975,479</u>	<u>\$ 2,052,902</u>
 <b><u>Capital Reserves</u></b>		
Capital Plan	\$ 5,408,269	\$ 4,272,991
Fire Services	-	63,800
	<u>\$ 5,408,269</u>	<u>\$ 4,336,791</u>

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**15. FRANCHISE AND CONCESSION CONTRACTS**

Disclosure of franchise fees under each utility franchise agreement entered into by the Town as required by Alberta Regulation 313/2000 is as follows:

	2024 Budget	2024 (Actual)	2023 (Actual)
Fortis Alberta Inc.	\$ 185,000	\$ 180,424	\$ 185,509
ATCO Gas	110,000	113,450	109,239
	<u>\$ 295,000</u>	<u>\$ 293,874</u>	<u>\$ 294,748</u>

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**16. SALARIES AND BENEFITS DISCLOSURE**

Disclosure of salaries and benefits for Town officials, the Town Chief Administrative Officer and designated officers are required by Alberta Regulation 313/2000 is as follows:

	Salary (i)	Benefits (ii)	<b>2024</b>	2023
<b>Irvin, Morey (Mayor)</b>	\$ 9,600	\$ 1,200	\$ <b>10,800</b>	\$ 13,075
<b>Councillors</b>				
Slomp, John (Deputy Mayor)	5,500	1,200	<b>6,700</b>	6,614
Jones, Kevin	1,875	1,200	<b>3,075</b>	3,825
Wetzstein, Mike	4,125	1,200	<b>5,325</b>	4,636
Miller, Sydney	3,375	1,200	<b>4,575</b>	4,908
<b>Chief Administrative Officer (iii)</b>	-	-	-	-
<b>Town Assessor (iv)</b>	-	-	-	-
<b>Bylaw Enforcement Officer (v)</b>	-	-	-	-
	<b>\$ 24,475</b>	<b>\$ 6,000</b>	<b>\$ 30,475</b>	<b>\$ 33,058</b>

- (i) Salary includes regular base pay, bonuses, overtime lump sum payments, gross honoraria and any other direct cash remuneration.
- (ii) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships and tuition. Benefits also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.
- iii) The Chief Administrative Officer position has been filled through an independent contract. The contract has been in effect since August 2018 and was extended to January 31, 2025 at a base contract amount of \$205,804 per year. A professional development allowance, estimated to be \$90,137 over the next four years commencing in 2022 is provided and shall be applied directly to educational institutions for mutually agreed upon training. Actual costs incurred in 2024 were \$228,877 (2023 - \$231,868) which included travel expenses of \$1,087 (2023 - \$1,885) and professional development of \$21,266 (2023 - \$21,003).
- iv) The Town Assessor position has been filled through an independent contract. The contract is active until February 28, 2029 The total cost incurred for the year was \$21,868 (2023 - \$19,468). These contract payments are not reflected in the table above.
- v) The Town Bylaw Officer position has been filled through an independent contract with the County of Newell and will remain in effect until either party provides a termination notice to the other. The total cost incurred for the year was \$14,500 (2023 - \$13,440). These contract payments are not reflected in the table above.

**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**17. BUDGET FIGURES**

	2024 (Budget)	2024 (Actual)
Annual surplus (deficit)	\$ 597,053	\$ 1,707,851
Amortization of tangible capital assets	-	631,827
Acquisition of tangible capital assets	(615,000)	(748,132)
Repayment of long-term debt	(64,643)	(64,643)
	<b>(82,590)</b>	1,526,903
Transfers to reserves		
Capital Plan	(468,535)	(1,334,504)
Land and Development	-	(214,214)
Recreation and Culture	(60,000)	(124,827)
Municipal Services	(30,000)	(59,500)
Family Community Support Services	-	(12,772)
Wastewater Treatment Upgrade	(83,425)	(104,735)
Fire Committee	-	(141)
Recreation Funding Committee	-	(59,113)
Fire Capital	(64,000)	(4,403)
	<b>(705,960)</b>	<b>(1,914,209)</b>
Transfers from reserves		
Capital Plan	-	199,225
Land and Development	539,000	466,923
Recreation and Culture	78,750	100,180
Municipal Services	140,000	21,641
Family Community Support Services	3,500	1,710
Wastewater Treatment Upgrade	-	-
Fire Committee	-	7,136
Recreation Funding Committee	27,000	55,137
Fire Capital	-	68,202
	<b>788,250</b>	<b>920,154</b>
<b>Results of operations</b>	<b>\$ (300)</b>	<b>\$ 532,848</b>

The budget data presented in these financial statements is based on the operating and capital budgets approved by Town Council on May 13, 2024. The chart above reconciles the approved financial plan to the figures reported in these financial statements.

**18. FINANCIAL INSTRUMENTS**

The Town's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Town is not exposed to significant market or liquidity risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

*(continues)*

**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**18. FINANCIAL INSTRUMENTS** *(continued)*

The Town is exposed to credit risk with respect to its accounts receivable. Credit risk arises from the possibility that customers, tax and rate-payers may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of customers, tax and rate-payers minimizes the Town's credit risk.

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**19. SEGMENTED INFORMATION**

The Town provides a range of services to its citizens. Segmented information has been identified based upon lines of service provided by the Town. Town services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segments information, along with the services they provide, are as follows:

- a) General government:  
The mandate of general government includes all taxation, Council and administrative functional activities.
- b) Protective services:  
The mandate of protective services is to provide for the rescue and protection of people and property within the Town through effective and efficient management and coordination of emergency service systems and resources.
- c) Transportation services:  
Transportation services is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, streets, walks and lighting.
- d) Planning and development:  
Planning and development is responsible for the administration of residential, commercial, industrial and agricultural development services within the Town.
- e) Recreation and culture:  
The recreation and culture department is responsible for operation and maintenance of parks, sports fields, recreation, community and cultural facilities within the Town.
- f) Environmental services:  
Environmental services is responsible for water supply and distribution services within the Town, as well as wastewater treatment and disposal activities and waste management functions.
- g) Public health:  
Public health provides funding for programs that support individuals, families, and communities. Programs and services are delivered through Family and Community Support Services.

For additional information see the Schedules of Segmented Disclosure (*Schedule 4 & Schedule 5*).

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**TOWN OF BASSANO**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**20. CONTINGENCIES AND COMMITMENTS**

- i) The Town of Bassano is a member of the Newell Regional Solid Waste Management Authority Ltd. under which five municipalities have entered into an agreement to operate a regional solid waste management operation for the benefit of each municipality. All capital, operating and transportation funding required for the Newell Regional Solid Waste Management Authority Ltd. not provided by the Province of Alberta or any other person shall be provided by the participants on a per capita basis. In 2024 the Town contributed \$52,750 (2023 - \$52,750) and it is estimated that this amount will be payable on an annual basis. Any member may terminate its participation in the Newell Regional Solid Waste Management Authority Ltd. by providing the other members 12 months notice of intention to terminate.
  - ii) The Town is committed to an operating agreement with Newell Regional Services Corporation ("NRSC") for the provision of Water Systems Operators and Wastewater Operators to manage and perform all regulatory requirements and maintenance of the Water Distribution System and Wastewater Collection System and Treatment Facilities owned by the Town. The current contract term expires on December 31, 2024 but may be terminated at any time by the Town upon 120 days prior written notice to NRSC. In 2024 the Town incurred costs of \$49,197 (2023 - \$46,482) under this agreement, which included maintenance expenses of \$22,061.
  - iii) The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.
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**21. FUNDS HELD ON BEHALF OF OTHERS**

At December 31, 2024, the Town held funds on behalf of others for a scholarships trust amounting to approximately \$3,061 (2023 - \$736) which is not included in these financial statements.

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**22. COMPARATIVE INFORMATION**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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**23. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

These financial statements were approved by Town Council and management.

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