

# 20 ANNUAL 22 REPORT



TOWN OF  
**OLDS**  
*Alive With Opportunity*

# TABLE OF CONTENTS

- 1** MAYOR'S MESSAGE
- 2** TOWN COUNCIL
- 3** COUNCIL'S SNAPSHOT OF PROGRESS
- 5** DEPARTMENT HIGHLIGHTS - CHIEF ADMINISTRATIVE OFFICER
- 7** DEPARTMENT HIGHLIGHTS - FINANCE
- 10** DEPARTMENT HIGHLIGHTS - OPERATIONS
- 13** DEPARTMENT HIGHLIGHTS - COMMUNITY SERVICES
- 18** DEPARTMENT HIGHLIGHTS - PROTECTIVE SERVICES
- 19** O-NET
- 20** MOUNTAIN VIEW POWER

APPENDIX - 2022 CONSOLIDATED FINANCIAL STATEMENTS

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# MAYOR'S MESSAGE



Welcome!

I am grateful to present the 2022 Annual Year in Review on behalf of the Town of Olds Council.

2022 has provided Council with the opportunity to create and implement a new VISION "Alive with Opportunity," along with four new Strategic Goals. We invite everyone to participate in our journey to achieve success within these commitments.

The Town of Olds is home to a niche of existing family-owned businesses along with small, medium and large amenities that service our needs. Olds community is also a jewel for attraction of new businesses to grow and succeed.

On behalf of Council, I want to thank everyone for their patience, wisdom and guidance during the unsettling forecasts we faced to arrive at our preferred future. We are grateful to see the citizens engaging and participating in the community with their families and vibrant business activity.

Town Council and Administration have listened and heard from the people and are energized for 2023 to take shape. We have the tools to live, work, play and educate together in this place we call home.

With Gratitude,

Her Worship,  
Mayor Judy Dahl





# TOWN COUNCIL



Town of Olds Council consists of a Mayor and six Councillors, who are elected by the citizens of Olds every four years.

Together, they are responsible for establishing corporate policies and setting strategic priorities.

*Back row pictured left to right:*

Councillors Harvey Walsh, Heather Ryan, Wanda Blatz, and Darren Wilson.

*Front row pictured left to right:*

Councillor James Cummings, Mayor Judy Dahl, and Councillor Dan Daley.

## COUNCIL'S STRATEGIC GOALS

- 1 Residents and Town staff actively communicate and engage with Council through open dialogue.
- 2 The Olds community is supported and enabled through skillful governance.
- 3 Olds thriving community is built on strong and collaborative relationships.
- 4 Sound fiscal practices will be balanced with a commitment to prioritizing value for citizens.

*“Council invites everyone to participate in their journey to achieve success within these commitments, and we will work together collectively to make the Town of Olds a community of choice!”*

*Mayor Judy Dahl*

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# COUNCIL'S SNAPSHOT OF PROGRESS

2022 was the first full year for this Council and it was both productive and eventful. Below is a snapshot of the progress made and challenges faced in the last calendar year:

## 1 Strategic Plan and Priority Setting

In May 2022, Council participated in a facilitator led strategic planning workshop to establish its key goals for this Council term. A further session was held in January 2023 to distill these goals into actionable items. The entire plan can be found here: [www.olds.ca/council/strategic-plan](http://www.olds.ca/council/strategic-plan).

As you can read, communication and engagement are core themes throughout. We recognize the need to improve the information flow to and dialogue with our citizenry and have committed to doing this in our term. Moreover, starting to build a more robust understanding of our core services that drive our costs is another key objective. This will be achieved through establishing and costing service levels, from how often we cut the grass, to how early we open the Sportsplex, to how much we want to spend on street maintenance; clear service levels will help Council, staff, and residents understand the goals of Town operations and better judge if those objectives are being met.

## 2 Infrastructure

In June 2022, the Town experienced several sanitary events that caused our sewer system to reach capacity due to rain events. This refocused our attention on core infrastructure, including our water, sewer, and storm systems.

Starting with a budget amendment in 2022 and our 2023 capital and operating budgets, Council is making this our key priority. Aging infrastructure is the most critical issue facing the Town of Olds and we are committed to the rehabilitation and/or replacement of these core systems.

In 2023, the Town is completing sanitary modelling studies that will determine the current capacity of our lift stations and pipes, implementing a 'smart cover' program to measure areas of sanitary infiltration, beginning a residential water meter pilot project to determine which meters are most appropriate for our needs, continuing with a sanitary main relining program, and installing vault water meters at the connection point of properties that have multiple water connection points.



### 3 O-NET

After a tumultuous several years, Council made the decision not to sell O-NET and to keep it locally owned and operated. To support this effort, a business management agreement (BMA) was signed in summer 2022 with FourNetworks Inc., a Calgary based telecommunications company. This 3-year agreement seeks to increase O-NET's revenue to debt ratio through growing its market share in new and current markets.



Further, Council sincerely thanks those O-NET customers who experienced significant issues with the TV platform the past several months. As previously announced, O-NET has purchased a new TV platform called ESPIAL. This cloud-based app will provide users with the same quality and quantity of channels with the ability to have your TV anywhere you have a device with an internet connection.

Council is excited for this new TV rollout and for the future success of O-NET in Olds and around western Canada.

### 4 New Chief Administrative Officer

Brent Williams was hired as the Town's Chief Administrative Officer (CAO) on May 30th, 2022. We are pleased to have him as a leader in our organization and just as happy to have him and his family as residents of our community. He and his wife Shelane have 3 young children and have thoroughly enjoyed their time in Olds thus far. The CAO is charged with carrying out the programs and projects set by Council and all Town staff report to the CAO. The CAO reports to Council as our only employee.

### 5 Organizational Review

Council implemented an organizational review in 2022 that concluded in early 2023. The intent was to provide a neutral assessment of our organization by a 3rd party consultant. Transitional Solutions was awarded the contract and produced a report that offered over 78 recommendations, both large and small / short-term and long-term, to improve how our Town services its people. Council has accepted most of these recommendations and administration is working to implement them. The [Organizational Review Report](#) is available on the Town's website.

*“We trust that you will find this annual report valuable and its information relevant. This is your Town, and we encourage all residents to be engaged in its success.*

4

*Thank you for your interest and all the best in 2023.”*

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# DEPARTMENT HIGHLIGHTS

## OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

The Office of the Chief Administrative Officer (OCAO) comprises those functions that support Council and the CAO. These functions include legislative services, executive support, economic development, human resources, communications and engagement.

### CHIEF ADMINISTRATIVE OFFICER

In May 2022, Council welcomed Brent Williams to the Town of Olds as its CAO. Brent has spent 8 years in local government as a CAO in other rural municipalities, with previous experience in the energy and education sectors. As Council's only employee, the CAO is responsible for the day-to-day operation of the Town within the policies, bylaws, and budgets set by Council.

### LEGISLATIVE SERVICES

Legislative Services is responsible for organizing and recording meetings of Council and committees and supporting the creation, amendment, and keeping of Town policies and bylaws. In 2022, a renewed focus was undertaken on policy review, particularly how each relates to the service levels the town sets for its core programs.

### EXECUTIVE SUPPORT

This position provides administrative support, organization, and documentation to the CAO and elected officials. In 2022, the focus of this position broadened to include special projects, including the Town's affordable housing working group and report. In 2023, the special projects role will continue with the affordable housing effort in addition to other internal and external focused projects, including a training and professional development plan and a public transportation project.

### HUMAN RESOURCES

This department is responsible for the Human Resources and Payroll functions for the Town. 2022 was a year of transition for this department and 2023 will be similar, with some key projects being managed, including salary and benefits reviews, revamping our employee onboarding processes, support the training and professional development plan, and integrating the newly created IT Coordinator position into the organization.

### COMMUNICATIONS AND ENGAGEMENT

2022 saw an amalgamation of communications under the Office of the CAO and a new direction set based on the vision of Council and internal needs identified by staff. Moreover, the title of engagement was added to this department to demonstrate our need to not just tell people things but invite our community, our staff, and our stakeholders to offer us feedback and ideas and promote a culture of dialogue.





# DEPARTMENT HIGHLIGHTS

## OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

### ECONOMIC DEVELOPMENT

Economic growth and competitiveness were still the primary goals in 2022. Retaining and expanding local business, attracting new business, and encouraging growth of entrepreneurial ventures were prioritized and delivered.

#### Attracting Investment

In 2022, Invest Olds, the investment attraction marketing arm of the Town of Olds, began developing new marketing products and tools for attracting investment to the area. This included securing a URL for the design of a new investment attraction website at [www.investolds.ca](http://www.investolds.ca). Implementation of digital marketing services to promote new or expanding local businesses, available lands and properties, accessible capital and employment, and available workshops, training, marketing and more. In May, Invest Olds began its social media efforts via Facebook and LinkedIn, issuing 44 posts and attracting over 460 followers and approximately 2000 views for a total growth of over 200%. Invest Olds also generated 16 investor leads with 9 remaining active in December 2022. Potential investment of active leads is estimated at \$1.2B.

Investment readiness is a key priority for Invest Olds, demonstrated in the ongoing work of the Technical Readiness Team (TRT), an internal group comprised of development-related staff within the Town. The TRT identified 8 priority areas and 12 projects that will create leaner processes and cut red tape for current and future businesses. Four projects were completed to improve communications and awareness, improve access to investment opportunities, showcase available land and property, and incentivize new development. By capitalizing on the Town's "investment ready" reputation, Invest Olds strives to continuously improve our economic climate, promote investor confidence, and facilitate conversions with investors to turn opportunities into tangible investment in the community and region.

#### Retaining and Expanding Business

In 2022, there were a total of 596 business licenses purchased with 85 new business starts. Based on our engagement, key areas of interest for businesses were how to start a business, business planning, how to sell or succession plan in a business, financial / legal advisement, support with workforce development, accessing marketing, accessing capital / grants, land and property requirements, and regulatory advisement.

#### Creating Business

Entrepreneurs grow economies by creating new jobs, products, and services through innovations and serving markets. As such, in 2022, the Town of Olds joined the Alberta Advantage Immigrant Program - Rural Entrepreneur Stream (RES) to grow entrepreneurial interest in Olds and area. The RES is a unique opportunity for qualified and capable immigrant entrepreneurs to support the economic growth and revitalization of rural communities in Alberta. This program allows for the nomination of entrepreneurs who intend to establish a new business or buy an existing one, and who have the skills and abilities to fill labour shortages in the area. Through this program, the Town is working with the Alberta Government to welcome and support international entrepreneurs. In 2022, 77 entrepreneur inquiries were processed.

6

#### Looking Forward: 2023

This year will be an exciting period for the Town of Olds and Invest Olds. The economic development strategy process has begun, and we are building partnerships to help make it more relevant and impactful to our area. Through leveraging relationships with Olds College, the agricultural sector, and Mountain View County, the Town of Olds is focused on making Olds and area an epicenter for value-added agricultural investments.

In addition to our work in attracting new businesses and retaining existing ones, our economic development portfolio has been supporting Town efforts on high density residential development, with the intent of building more attainable housing in Olds. Housing is a key factor in the success of businesses, as workers need a place to live at the wages business can afford. Olds has a housing affordability issue, and we are working together to address that.

# DEPARTMENT HIGHLIGHTS

## FINANCE

The Finance department is responsible for the financial management of the Town of Olds including budgets and financial statements, investment, procurement, grants, property taxes, utility billing and records management.

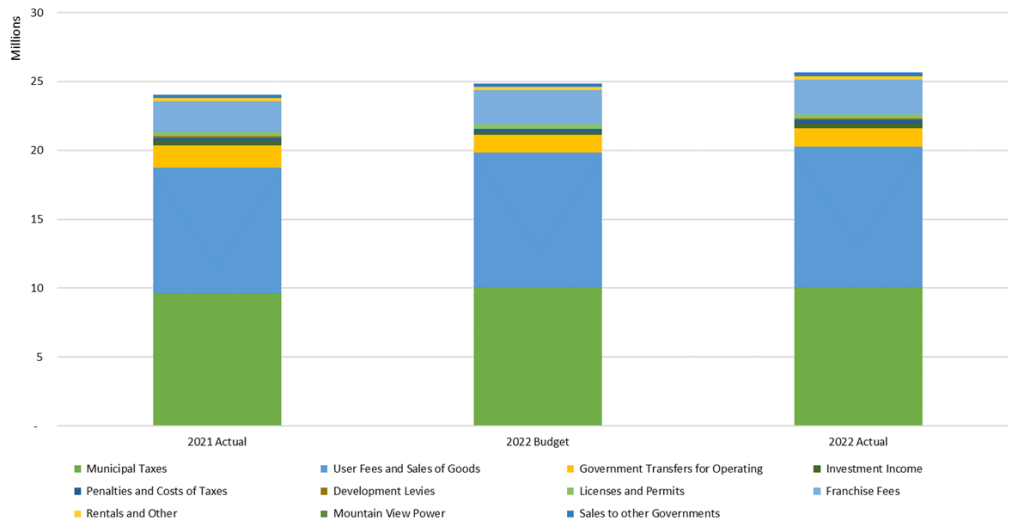
### 2022 IN REVIEW

#### REVENUES

Revenues are generated through taxation, sales and user fees, franchise fees, government grants, licenses and Permits, penalties, costs and fines and investment income.

Property taxes are the main source of revenue for the Town of Olds, followed closely by sales and user fees. Included in sales and user fees are things like water, wastewater and solid waste fees as well as revenue earned at Recreation Facilities.

Revenues (in millions of dollars)

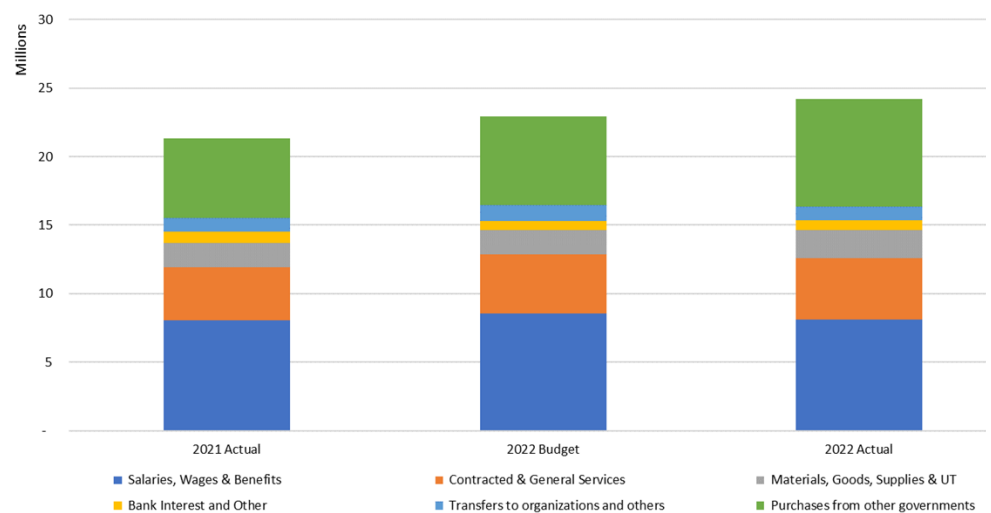


#### EXPENSES

The largest expense and our greatest resource at the Town of Olds is our employees. Followed closely by purchases from other governments. This includes all water and wastewater purchases from regional commissions and RCMP services.

The chart excludes non-cash items such as amortization (\$4.3M). Variances from budget for purchases from other governments is primarily related to significant rainfall events in the spring which resulted in large amounts of inflow and infiltration. Also included in purchases from other government is the RCMP retro pay which the Town is required to pay of \$271K.

Expenses by Type (in millions of dollars)



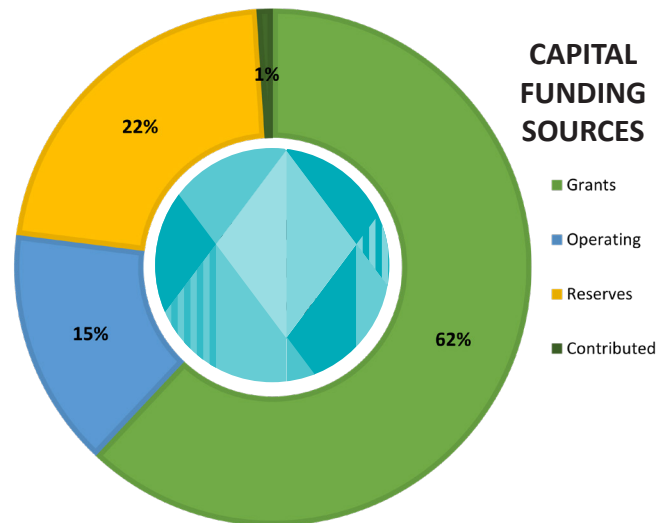
# DEPARTMENT HIGHLIGHTS

## FINANCE

### 2022 Capital Program

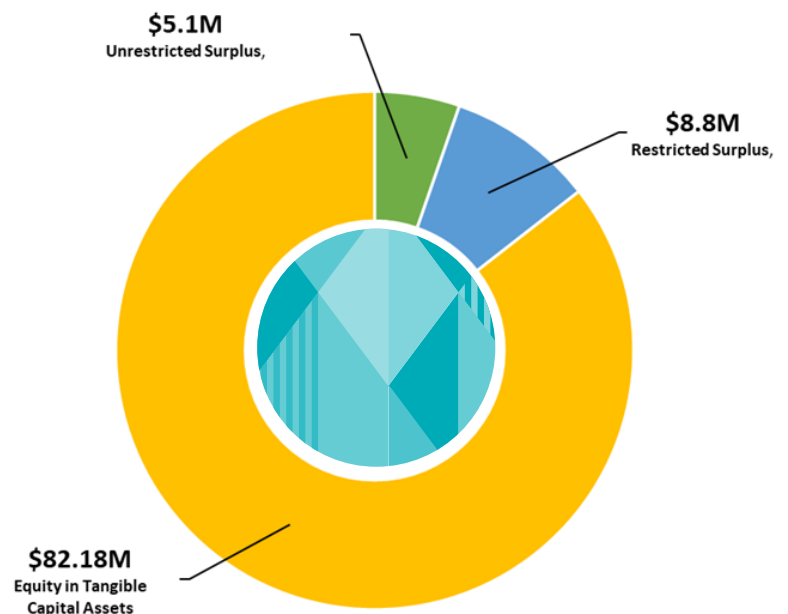
The Town's 2022 capital budget was \$7.09 million. Actual capital expenditures for the year were \$4.6 million, any projects not completed in 2022 will be carried forward to 2023 for completion.

The 2022 capital expenditures were funded through grants, reserves, and operating funds.



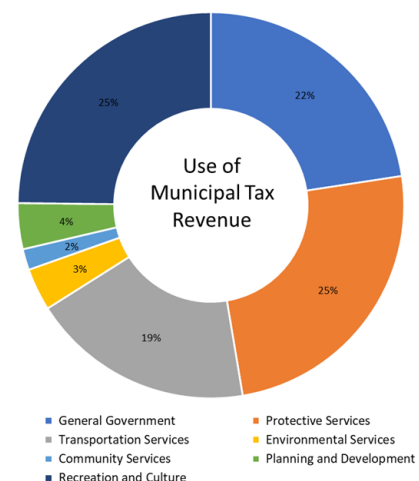
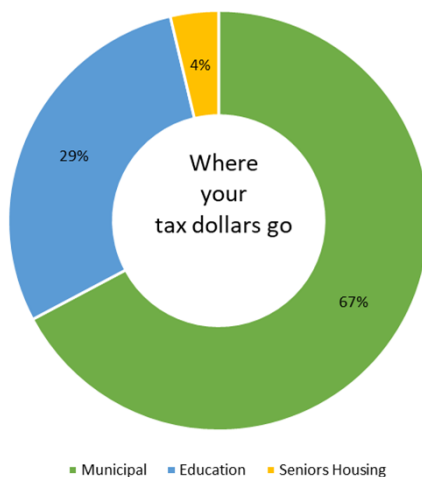
### Accumulated Surplus

The accumulated surplus is made up of internally restricted and unrestricted amounts (reserves) and equity in tangible capital assets. During 2022 the accumulated surplus decreased by \$24,014 to \$96,079,404.



### Municipal Tax Revenue

Net municipal property tax revenue of \$10.08 million is used to fund the operating expenses of \$28.56 million. Other Revenue sources include user fees and sales, government grants, and franchise fees.



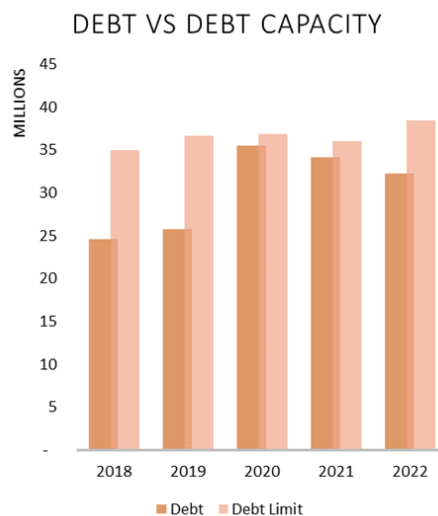
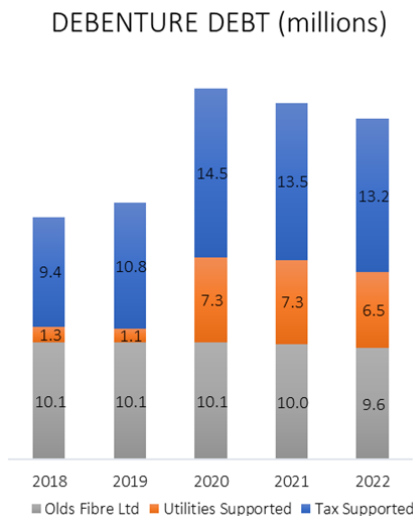


# DEPARTMENT HIGHLIGHTS

## FINANCE

### Long Term Debt

In 2022 the Town's debenture debt was \$29.34 million. This was a decrease of \$1.38 million from 2021. There were no new borrowings in 2022. The Town carries levels of debt below the legislated limit with debt servicing (payments) at levels well below the legislated limit.



### Procurement

A large focus in 2022 was enhancing our procurement process. The restructuring of an existing position into a Grants and Procurement Administrator allowed us to have a greater focus on both procurement and grants in 2022 without adding additional personnel costs. As the Town continues to grow, having a position to manage the competitive bid process, source competitive prices, and track project budget targets will demonstrate further value to our Town.

### Grants

The Town of Olds continues to have great success with grant dollars. The dollar values below represent a point in time as grants tend to cross over multiple years. Some of the 2022 projects funded through grants in whole or in part include the total infrastructure renewal on 52nd Street, Water and Wastewater modelling studies, the Toboggan Hill and inclusive playground at Rotary Athletic Park, Outdoor Ice Rink at Centennial Park and a Municipal Intern (18-month position).

Year	2020	2021	2022
# of Grants Applied for	22	19	21
# of Grants Received	17	11	16*
\$\$ Value of Grants Received	\$8,472,775	\$4,292,916	\$2,762,852

\*4 grants approved in 2022, \$\$ value received in 2023 (\$2,494,764)

### Looking ahead: 2023

2023 will begin the transformation from Finance to a Corporate Services model. This model will see the Finance Manager overseeing the finance function and the Director leading a more diverse portfolio that includes finance, information services, human resources, records management, and grants/procurement.

### 2023 Corporate Services Key Projects

- Organization-wide SharePoint integration
- Implementation of a work order system
- Municipal Intern with a focus on Asset Management
- 2024 Operating and Capital Budget

# DEPARTMENT HIGHLIGHTS

## OPERATIONS

The Operations Department consists of utilities, public works, solid waste, and facilities. The Operations staff are the engine that keeps the Town functioning and a lot of effort from other parts of Town administration goes into supporting these front-line employees.

Below are a few highlights from an eventful 2022.



### UTILITIES

Utilities staff look after the maintenance, repair, and operation of the Town's water, wastewater, and storm infrastructure, including two water storage reservoirs, and 3 lift stations. The Utilities department consists of:

- 1 Supervisor;
- 1 Utility Meter Reader and Installer; and
- 4 operators.

Spring 2022 had over 118 mm of rain in the span of two weeks, which triggered two high-flow events at the Regional South Red Deer (SRD) Olds Lift Station.

Utility crews worked diligently throughout the flooding event with the SRD staff to avoid wastewater from reaching the Olds Creek. The overflow flooded an estimated 10 acres of land near the Lift Station as a result of over twice the normal flow levels. Wastewater levels at the Olds Lift Station showed "lag time" which is indicative of the Town's wastewater infiltration concerns.



Following the flood, Operations developed an Inflow, Infiltration & Water Loss Reduction Program which includes a \$643,000 budget investment in 2023 including sani-relining, manhole refurbishment, meter replacement, smart covers, and the installation of a vault meter. The program was put in place to deal with an annual estimated average of 40% of inflow and infiltration and 27% water loss.

### The 2022 maintenance of the utility infrastructure included:

- 9** Utility digs
- 25** Catch basin repairs
- 11** Manhole repairs
- 1,400** Meters of sanitary relining

# DEPARTMENT HIGHLIGHTS OPERATIONS



## PUBLIC WORKS

The Public Works Department provides services relating to the roadways, alleys and all signage. This also includes winter road maintenance, seasonal street sweeping, pothole repair, line painting, signage replacement, small patch repairs (IR Paver) and lane grading.

Public Works has 1 Supervisor, and 4.75 Operators with the difficult job of maintaining over 111 kilometers of roadway. Public Works staff were diligent at keeping our streets free and clear of snow and ice early in January and February and again in December 2022.

### The 2022 maintenance program consisted of the following accomplishments:

- 16** Repairs completed on the sidewalk priority list
- 33** Infrared heater pavement repairs
- 30** Five-gallon pails of line painting and thermoplastic torching
- 126** kms of street sweeping
  - 2022 Spring Clean Up Week coordination
  - Grading and maintenance of alleys
  - Oversight of the larger asphalt paving jobs including patch repairs on 65th, Ash Street, Willow, and Hawthorne



## SOLID WASTE MANAGEMENT

Solid Waste saw some changes in 2022 with some service level reductions to control significant cost increases. These reductions were largely in the compost program with the resident roll-out bin collection being suspended from January to April and the number of community compost bins being reduced from 100 to 40.

The department will be evaluating the changes throughout 2023 to measure their success or lack thereof. A new solid waste contract will be tendered in the fall for 2024 implementation.



# DEPARTMENT HIGHLIGHTS

## OPERATIONS



### FACILITIES

Facilities is responsible for the upkeep of 19 properties in the Town of Olds. In 2022 there were a total of 1,257 preventative maintenance work orders completed in the calendar year. Examples of this work include:

- Work was completed on the RCMP roof, including the replacement of 3 roof top units.
- RCMP LED light conversion, inside and outside
- Compressor overhaul of ice plant
- South ramp replacement at the Sportsplex Arena
- Air handling unit 2 Curling Rink was completed May 2023
- Air conditioning in the server room upgraded at the Town Office
- Splash Park maintenance
- Repair of the backstops at the Rotary Park
- Installed security gate at the Operations Centre

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### CAPITAL PROJECTS

#### 52 Street Road Reconstruction and Utility Replacement

This project saw a total rebuild of two blocks of 52nd Street between 53rd and 56th Avenues. This included the replacement of underground utilities, the roadway, curbs & gutters, and sidewalks.

#### 50th Avenue Mill and Overlay

This project replaced asphalt that had reached the end of its lifespan from Highway 27 to the north end of town.

#### Wayfinding

Library Civic Identifier sign and Wayfinding Signage on Hwy 27 & 65 Avenue (East & West, and Hwy 27 & 70 Avenue).

#### Toboggan Hill

Completion of the Toboggan Hill at Rotary Park.

#### 57th Avenue Lane Development (Circle K)

This project involved improvements to the alleyway behind The Brick and Circle K to redirect traffic as per the Highway 27 functional plan. The top lift of asphalt is to be completed in 2023.

#### Outdoor Rink

The Outdoor Rink was constructed in Centennial Park in time to be used over the winter. Line etching for hockey and pickle ball will occur in 2023.

#### Jean Statham Park Playground Replacement

The removal and replacement of the playground began in 2022. The new playground will be ready to use in summer 2023.

# DEPARTMENT HIGHLIGHTS

## COMMUNITY SERVICES

Community Services focuses its resources on working with community organizations, businesses and agencies in Olds by providing facilities and supporting community-focused special events for the use of Olds and area residents to enjoy. Town facilities include the Sportsplex, Aquatic Centre, parks, playgrounds, and sports fields. These facilities and activities enhance the quality of life for the residents of Olds.

The Community Services department consists of Family and Community Support Services (FCSS), Community Development, and Parks and Recreation.



### FAMILY AND COMMUNITY SUPPORT SERVICES (FCSS)

Facilitators provide consultation to support the following Family and Community Support Services funded agencies: Mountain View Emergency Shelter, Mountain View Moccasin House, Olds and District Hospice Society, Youth Empowerment and Support Program, local schools, and Chinooks Arch Victims Services, while working especially close with the Boys & Girls Club to provide much-needed services to families, children, and individuals in Olds and area.

FCSS programs intend to equip individuals with knowledge and skills to help them make healthy choices and gain independence. We continue to strengthen relationships with community groups and FCSS-funded organizations.

### Sunshine Bus

The Town of Olds Sunshine Bus is a wheelchair accessible bus for Seniors (50+) and people with disabilities. The Sunshine Bus provides transportation within the Town limits for medical/dental/salon appointments and shopping etc. The bus is equipped with a wheelchair ramp and can take two wheelchairs and up to 12 passengers. The Sunshine Bus made over 2,400 trips in 2022.

### Volunteer Appreciation 2022

Community Development staff promote, facilitate, and support community volunteer work and as part of this mandate acknowledge and celebrate the many volunteers in our community.

The National Volunteer Week theme for 2022, *Volunteering Is Empathy In Action*, affirmed the strong connection between volunteerism and empathy. This profound human connection is at the heart of healthier individuals and stronger communities.

The 20th Annual Volunteer Appreciation Celebration was a warmly welcomed affair as gathering restrictions impeded this event the past two years, and we were able to invite volunteers to an in-person dinner with some live entertainment.



# DEPARTMENT HIGHLIGHTS

## COMMUNITY SERVICES

### Seniors Week

As with most events in 2022, Seniors Week returned to a more typical celebration with in-person events. The traditional pancake breakfast kicked off a week of activities.

Organized in conjunction with the Olds Evergreen Club, the Town coordinated free activities for seniors. Many local sponsors included Westview Co-op, Olds Aquatic Centre, Community Learning Campus Fitness Centre, Olds A&W, Olds Dairy Queen, The Bowl 5 Pin 10 Pin House, Olds College, Olds Tai Chi, and Mayfair Cinema.



### Culture Days

Organized with the Mountain View Moccasin House, Mountain View Museum and Archives, and the Olds Municipal Library, Alberta Culture Days showcased several cultural performances including Metis, First Nations, Chinese, Filipino, and Muslim performers, and local Baton Twirlers from Inspire Dance Studio.

A drum circle was hosted by Roads 2 Rhythm with a sharing circle regarding Reconciliation. Many local and ethnic communities from Calgary participated in a mini-trade fair outside in Centennial Park on Oldstoberfest weekend. The free event was delivered in partnership with Town of Olds, Olds Boys and Girls Club, the Mountain View Family Resource Network, Olds College Athletics, and Fair Trade Olds.

### Great Neighbours Program

2018 introduced the first year of the Great Neighbours Program. It jumpstarted block parties that were established as a method to create a stronger sense of community by gathering neighbours. The Town's official mascot Oliver Olds was 'all over Olds' for many events.



2022 featured six Thursdays in the Park with the special events trailer provided BBQ hotdogs sponsored by Coldwell Banker Vision Realty.

Thursdays in the Park had nearly 1,000 participants, half of which attended the finale foam party in Centennial Park at the end of August supported by the Olds Fire Department.



# DEPARTMENT HIGHLIGHTS

## COMMUNITY SERVICES



### COMMUNITY DEVELOPMENT EVENTS

#### Pick Up Garbage (P.U.G.) Day

The 6th Annual P.U.G. (Pick Up Garbage Day) continued what is now an annual tradition spear-headed by the Olds Lions. The Lions Club organized the clean-up while the Town of Olds supports P.U.G. Day with crews to pick up the bagged garbage, supplies gloves and garbage bags and provides funds to the Lions Club for advertising and promotion. The Lions Club coordinated many volunteers including individuals, seniors, students, and families to clean up our community. It's great to see so many people take such pride to keep Olds beautiful.

#### Canada Day 2022

After two years of Canada Day celebrations being altered to accommodate pandemic restrictions, 2022 was a return to a typical parade and events in Centennial Park. The attendance shattered past numbers having Canada Day 2022 be the largest ever held in Olds.

The carnival atmosphere in Centennial Park and the traditional Canada Day Parade through Uptowne was organized by a volunteer committee with the Town. The Boys and Girls Club of Olds, Westview Coop, Kiwanis Club of Olds, Olds College Athletics, Town staff, and many other volunteers all worked together to deliver this great family event.



#### Alberta Day

On July 11, 2022, Premier Jason Kenney announced that September 1 would be officially designated as Alberta Day – a non-statutory day meant to commemorate the province's establishment in 1905. For the inaugural event, the Town organized a small recognition celebration serving hotdogs, beverages and cupcakes while giving away t-shirts imprinted with the official provincial motto, Fortis et Liber- Strong and Free.

Alberta Day also featured local entertainers Liz Christensen and Dustin Farr performing outside the Cow Palace during the Olds Regional Exhibition Farmers' Market.

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# DEPARTMENT HIGHLIGHTS

## COMMUNITY SERVICES

### Community Showcase

Community Showcase – Registration and Information Night is an annual event where local organizations that provide programming, events, and services to the community are in a mini-trade fair to promote what their organization has to offer. While the number of attendees has not returned to pre-Covid attendance levels, 2022 had the largest number of community organizations present for the evening including several first-time booths.

### Olds Fashioned Christmas

Olds Fashioned Christmas is a tradition loved by the community of Olds and area. Olds Fashioned Christmas was again organized by a variety of volunteers, service clubs, businesses, and non-profit organizations. As always in the past the Town adorned the street light lamp posts in Uptowne and along Highway 27 with ornamental Christmas lighting, and assisted the Kiwanis Club with the set up of the Prairie Village Christmas Murals in Centennial Park.

The Light Up Parade through Uptowne returned in 2022 organized by Olds Regional Exhibition in conjunction with the Town and continues to be a crowd favourite!

### CP Holiday Train



The Canadian Pacific Holiday Train visited Olds again to raise money, food and awareness for food banks and hunger issues across Canada.

The Holiday Train is about 1,000 feet in length with 14 rail cars decorated with LED lights and a modified boxcar stage for performers.

### FACILITIES

#### Sportsplex

Many 'annual' events hosted in the Sportsplex returned with regularity in 2022. With the final stages of pandemic restrictions lifted the Sportsplex was once again a busy place in the late winter of 2022.

Olds Minor Hockey hosted the U15 AA playoff tournament and the Figure Skating Club once again had an ice carnival. The AJHL Olds Grizzlys hosted an Alumni tournament, their Main Prospects camp and a Bantam Prospects camp. Spring hockey action included several spring teams.

Hockey Alberta hosted the U13 Prospects Cup Challenge tryouts, while the Olds College Broncos returned to action with a bang by going all the way to the Alberta Colleges Athletic Association (ACAC) finals for the first time in their history.

In May the Sportsplex was host to the long-awaited KIOTI Tractor Champions Cup - part of Rogers Sportsnet Pinty's Grand Slam of Curling. Olds took to the international curling stage from May 3-8 providing the town with six days of world-class curling action that saw Team Brad Gushue emerge victorious in the men's competition while Team Kerri Einarson captured the women's crown.

#### Aquatic Centre

2022 was a busy year at the pool. Swim lessons (preschool through to adult) surpassed expected enrollment, including lessons to five area schools.

With the purchase of new adult and baby CPR mannequins we improved the quality of first aid training. The new mannequins are much more realistic to the eye and touch, and a CPR monitor allows for instant feedback so that students can understand the depth and rate needed for effective CPR.

The fall of 2022 saw the transition from Red Cross to the Lifesaving Society's Swim for Life program. The Canadian Red Cross wound down its involvement in all swimming and lifeguarding programs in order to direct more attention to surging humanitarian demands in other areas. Olds Aquatic Centre, like pools across the country, transitioned to the Lifesaving Swim for Life program.

# DEPARTMENT HIGHLIGHTS

## COMMUNITY SERVICES

### PUBLIC ART

#### Olds Rocks Sculpture Pathway

The Town of Olds strives to be a place where people want to live and visit, having a particular community identity with strong public art expressions. Public art is essential to the healthy growth of a community. It creates a vibrant sense of place and contributes to a community's reputation and identity for both residents and visitors. It provides people with the opportunity for the exchange of ideas and expression. The Town of Olds is committed to the long-term development of public art. Council purchased the Bergen Rocks sculptures that had been on display in Olds since 2019. The Olds Rocks Sculpture Pathway display is a distinctive feature along highway 27 that offers unique works from sculpture artists from across the world.

#### The Last of Us

Hollywood came to Olds. Set in a post-apocalyptic world, the popular HBO series The Last of Us was shot across Alberta, including scenes in Olds. A portion of Uptowne was blocked off for a few days while sets were constructed, movie production during both the day and night, including the painting of a mural.





# DEPARTMENT HIGHLIGHTS

## PROTECTIVE SERVICES



The Town of Olds Protective Services division consists of branches of Emergency Services within the community. Newly formed in 2021, this division has brought Municipal Enforcement, Fire, and Emergency Management under one umbrella for administrative oversight. This includes acting as a liaison with the RCMP and AHS EMS, which are standalone entities. This has created improved communication, more effective operations, and a better opportunity for Town Council to give direction regarding community safety.

Members of all branches participated in the annual “Charity Check Stop,” where funds were raised for Olds Christmas Angels and Mountain View Emergency Shelter.

In 2022, the Olds Fire Department responded to 435 incidents, a steady increase.

Under the “Paid on Call” model, firefighters are summoned to the station for emergency incidents and compensated for their time. With increasing calls, supporting members with training, logistics, and other administrative duties requires additional attention.

In the fall, Council endorsed through recommendations from an Organizational Review to hire a second full-time Deputy Fire Chief to alleviate the pressures and operational needs of the Department going forward.

The Fire Cadet program with the High School has been popular. We now see interest from these cadets in joining the Fire Department as regular members post-graduation.



Municipal Enforcement welcomed a new Senior Peace Officer, Sgt. Paul Wright, into the organization, who has worked closely with the RCMP and the Planning and Development departments to revisit policies and procedures for bylaw enforcement and community safety.

Municipal Enforcement’s role in the community has been increasingly challenged as more complex situations arise. Substantial work has been conducted and will continue into 2023 to see updates to municipal bylaws, traffic enforcement, community engagement, and crime reduction initiatives.

Olds RCMP Detachment was fortunate to be supplied with a resource request made by Council to add a permanent Operations Sgt. to the complement of members.

Sgt. Greg Beach joined the detachment in July and has provided welcomed support and enhanced operational capacity to the Olds RCMP.



O-NET is a Municipally Controlled Corporation (MCC) owned by the Town of Olds but operated independently from us. 2022 saw both governance and operational changes to the MCC, including the decision to appoint all public-at-large board members to the MCC, replacing the seven elected officials and the signing of a Business Management Agreement (BMA) with FourNetworks, a telecommunications company based in Calgary, to operate O-NET's day-to-day business and to expand our customer base.



## Background

O-NET was born in 2011 when the fibre optic network began construction. This resulted from nearly a decade of planning and discussions between the Town of Olds, Olds College, the Olds Regional Exhibition (local Ag Society), the Province of Alberta, and various technical partners, consultants, and community volunteers.

In 2013, O-NET connected its first customers in Olds and began offering 'Triple Play' (internet, television, home phone) services to Town residents. This service continues today and has expanded its reach to various communities across Alberta, with further growth planned in Saskatchewan with local partners there.

O-NET is Canada's first community-owned broadband network, offering some of the highest available speeds at affordable prices. It remains 100% citizen owned and is operated through a Municipally Controlled Corporation (MCC) named Olds Fibre LTD.

## Television Platform

In late 2022, O-NET experienced a catastrophic failure of its television platform, causing issues for many subscribers. With little progress in addressing these issues, the decision was made to replace the legacy TV platform with an improved cloud-based system called ESPIAL. As of June 2023, this process is underway, and initial beta tests show positive operational results and improved user experience.

## Financial Implications and Operations

O-NET continues to be a self-funded enterprise and has made its debenture payments owed to the Town since incorporation occurred in 2022.

However, with the incoming purchase and installation of a new TV platform, further financial support for O-NET will likely be required, as it may not possess working capital for such a significant, one-time expense. This amount could approach \$250,000- \$400,000, depending on the execution of the existing business plan.

This business plan is an aggressive strategy to improve our services while growing into new markets. Telecommunications is a thriving and competitive sector, and O-NET needs to position itself to increase subscribers through strategic partnerships in rural Alberta and elsewhere. And these conversations are happening and succeeding, with an ongoing expansion in Lethbridge and the upcoming project in Saskatchewan; O-NET is growing and will be operational in two provinces by the end of 2023.

### Why O-NET Matters to Us

The Town thanks all O-NET customers and Town residents for their patience and loyalty as the organization invests in its future to better serve its customers and community. The quality issues experienced with O-NET's TV platform has tested many people's patience and for that, we sincerely apologize.

We do want to reiterate to all Olds residents that O-NET is your company and the more we as a community can support O-NET the better off our Town will be.

O-NET has a proud legacy as Canada's first community owned broadband network and despite its challenges, it continues to provide quality high-speed internet, television, and home phone services at a competitive price in rural Alberta. This is something to be proud of and committed to.

### MOUNTAIN VIEW POWER (MVP)

Mountain View Power is an energy marketer that sells natural gas and electricity to homes and businesses in Olds and surrounding areas on behalf of UtilityNET, a Calgary based energy retailer. MVP was founded by the Olds Institute for Regional and Economic Development in 2015 to raise funds for community initiatives.

MVP is a competitively priced alternative to the incumbent energy retailers with all profits generated returned to the community. In fact, there has not been a single month in the previous 12 when MVP electricity rates were higher than those of the regulated market (i.e., Direct Energy, EPCOR, ENMAX).

In May 2023, MVP completed its first distribution of Community Grant Funds, with \$72,000 given to 3 worthy causes: \$30,000 to the Olds Legion for a roof replacement, \$30,000 to Olds BGC for the create of a youth centre space, and \$12,000 to Uptowne Olds for main street beautification and traffic improvements.

The Town of Olds is committed to returning 100% of MVP profits to the community and we encourage all residents, businesses, and partners to consider enrolling in MVP for their electric and/or natural gas services.

**mountain  
viewPOWER**

*Community Power that Powers the Community*

If anyone is interested in becoming an MVP customer, further details can be found at [www.mountainviewpower.com](http://www.mountainviewpower.com) or by phoning 1-877-403-0259.

**TOWN OF OLDS**

**Consolidated Financial Statements**

**For the year ended December 31, 2022**

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**TOWN OF OLDS**  
**TABLE OF CONTENTS**  
**For the year ended December 31, 2022**

---

<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>MANAGEMENT REPORT</b>	3
<b>FINANCIAL STATEMENTS</b>	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF OPERATIONS	5
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT	7
CONSOLIDATED STATEMENT OF CASH FLOW	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 21
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS	22 - 24





## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Members of Council of  
the Town of Olds

### *Opinion*

We have audited the consolidated financial statements of the Town of Olds which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, change in net financial debt and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Olds as at December 31, 2022, the results of its operations, change in its net financial debt 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 Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

## INDEPENDENT AUDITOR'S REPORT, continued

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

### *Report on Other Legal and Regulatory Requirements*

- Debt Limit Regulation:  
In accordance with Alberta Regulation 255/2000, we confirm that the Town is in compliance with the Debt Limit Regulation. A detailed account of the Town's debt limit can be found in note 23.
- Supplementary Accounting Principles and Standards Regulation:  
In accordance with Alberta Regulation 313/2000, we confirm that the Town is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 19.

Lethbridge, Alberta

June 12, 2023



Chartered Professional Accountants

## MANAGEMENT REPORT

The consolidated financial statements are the responsibility of the management of the Town of Olds.

These consolidated financial statements have been prepared from information provided by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Town's assets are properly accounted for and adequately safeguarded.

The elected Council of the Town of Olds is responsible for ensuring that management fulfils its responsibilities for financial statements. Council carries out its responsibility as a whole.

The Council meets annually with management and the external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. Council also considers the engagement or re-appointment of the external auditors. Council reviews the monthly financial reports.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Council, residents and ratepayers of the Town. Avail LLP has full and free access to the Council.



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Municipal Manager

**TOWN OF OLDS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2022**

	2022	2021
<b>Financial assets</b>		
Cash	\$ 1,359,140	\$ 8,411,280
Taxes and grants in place of taxes receivable (note 2)	1,193,022	766,912
Trade and other receivables (note 3)	7,902,478	8,960,051
Loans receivable (note 4)	14,486,166	15,000,000
Investments (note 5)	6,080,000	81,748
Investment in Olds Fibre Ltd. (note 6)	1	1
Inventory held for resale	9,061	14,888
	31,029,868	33,234,880
<b>Liabilities</b>		
Accounts payable and accrued liabilities	3,303,328	2,244,672
Employee benefit obligations (note 8)	274,897	354,956
Deposits	816,775	932,425
Deferred revenue (note 9)	2,668,628	4,062,616
Long-term debt (note 10)	29,344,927	30,723,798
	36,408,555	38,318,467
<b>Net financial debt</b>	(5,378,687)	(5,083,587)
<b>Non-financial assets</b>		
Prepaid expenses	37,601	43,998
Tangible capital assets (schedule 2)	101,420,490	101,143,007
	101,458,091	101,187,005
<b>Accumulated surplus</b> (note 12 and schedule 1)	\$ 96,079,404	\$ 96,103,418

*Commitments and contingencies* (note 21)

Approved on behalf of Council:

Mayor Judy Sahel

Councillor D.H. Walsh



**TOWN OF OLDS**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2022

	Budget (Unaudited)	2022	2021
<b>Revenue</b>			
Net municipal taxes (note 15)	\$ 10,089,811	\$ 10,083,053	\$ 9,657,970
User fees and sales of goods	9,738,701	10,172,223	9,077,278
Government transfers for operating (note 16)	1,301,202	1,355,878	1,622,385
Investment income	213,000	341,327	353,157
Penalties and costs of taxes	197,000	289,683	198,358
Development levies	-	98,999	146,578
Licenses and permits	341,000	274,970	250,246
Franchise and concession contracts	2,516,149	2,543,462	2,266,320
Rentals and other	215,913	215,320	208,814
Other utilities	-	63,162	-
Sales to other governments	259,543	206,467	252,251
	24,872,319	25,644,544	24,033,357
<b>Expenses (note 17)</b>			
General government			
Legislative	462,865	409,205	440,249
Administration	2,221,453	2,574,433	2,296,895
Protective services			
Police	1,939,751	2,261,113	1,589,210
Fire	1,254,134	1,581,165	1,493,873
Emergency measures and disaster services	67,668	85,535	204,386
Other protective services	416,007	384,917	378,603
Transportation services			
Common and equipment pool	301,469	341,905	292,340
Transportation services	2,130,363	3,831,371	3,271,701
Environmental use and protection	39,050	143,098	118,595
Other transportation	61,329	59,671	48,058
Environmental use and protection			
Water and waste water	2,829,648	3,547,677	3,192,491
Wastewater treatment and disposal	3,766,152	4,820,696	3,770,738
Waste management	1,098,711	1,153,899	1,105,486
Public health and welfare			
Family and community support services	335,766	347,911	324,842
Cemeteries and crematoriums	151,004	172,678	146,512
Other public health and welfare	155,754	158,074	147,964
Planning and development			
Economic and agricultural development	454,093	219,925	264,033
Other planning and development	656,394	558,465	670,926
Recreation and culture			
Parks and recreation	4,386,751	5,185,584	4,862,431
Culture - libraries, museums, halls	695,750	715,074	751,335
Other utilities			
Mountain View Power	-	7,749	-
	23,424,112	28,560,145	25,370,668
<b>Excess (deficiency) of revenue over expenses before other</b>	1,448,207	(2,915,601)	(1,337,311)

**TOWN OF OLDS**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2022

	Budget (Unaudited)	2022	2021
<b>Other</b>			
Government transfers for capital (note 16)	4,199,087	2,863,987	5,170,948
Contributed assets	-	-	1,100
Capital donations	560,497	27,600	142,080
Equity income (loss) - Olds Fibre Ltd.	-	-	(3,124)
	4,759,584	2,891,587	5,311,004
<b>Excess (deficiency) of revenue over expenses</b>	6,207,791	(24,014)	3,973,693
<b>Accumulated surplus, beginning of year</b>	96,103,418	96,103,418	92,129,725
<b>Accumulated surplus, end of year</b>	\$ 102,311,209	\$ 96,079,404	\$ 96,103,418

**TOWN OF OLDS**

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT**  
**For the year ended December 31, 2022**

	Budget (Unaudited)	2022	2021
<b>Excess (deficiency) of revenue over expenses</b>	\$ 6,207,791	\$ (24,014)	\$ 3,973,693
Acquisition of tangible capital assets	(7,093,024)	(4,612,937)	(9,920,553)
Amortization of tangible capital assets	463,100	4,300,089	4,067,839
Contributed assets	-	-	(1,100)
Loss (gain) on disposal of tangible capital assets	-	26,214	(9,522)
Proceeds on disposal of tangible capital assets	-	9,151	17,925
	(6,629,924)	(277,483)	(5,845,411)
Net change in prepaid expense	-	6,397	(24,026)
<b>Increase in net financial debt</b>	(422,133)	(295,100)	(1,895,744)
<b>Net financial debt, beginning of year</b>	(5,083,587)	(5,083,587)	(3,187,843)
<b>Net financial debt, end of year</b>	\$ (5,505,720)	\$ (5,378,687)	\$ (5,083,587)

**TOWN OF OLDS**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2022

	2022	2021
<b>Operating transactions</b>		
Excess (deficiency) of revenue over expenses	\$ (24,014)	\$ 3,973,693
Adjustments for items which do not affect cash		
Loss (gain) on disposal of tangible capital assets	26,214	(9,522)
Amortization of tangible capital assets	4,300,089	4,067,839
Contributed assets	-	(1,100)
Investment in Olds Fibre Ltd. - equity adjustment	-	(13,125)
	4,302,289	8,017,785
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(426,110)	(122,201)
Trade and other receivables	1,057,572	(4,101,143)
Loans receivable	513,834	(904,374)
Investment in Olds Fibre Ltd.	-	(1)
Inventory held for resale	5,827	2,937
Prepaid expenses	6,397	(24,026)
Accounts payable and accrued liabilities	1,058,656	(1,563,004)
Employee benefit obligations	(80,059)	31,464
Deposits	(115,650)	145,800
Deferred revenue	(1,393,988)	2,436,545
	4,928,768	3,919,782
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	9,151	17,925
Acquisition of tangible capital assets	(4,612,937)	(9,920,553)
	(4,603,786)	(9,902,628)
<b>Investing transactions</b>		
Change in investments	(5,998,252)	13,137
<b>Financing transactions</b>		
Repayment of long-term debt	(1,378,870)	(1,213,006)
<b>Decrease in cash and temporary investments</b>	(7,052,140)	(7,182,715)
<b>Cash, beginning of year</b>	8,411,280	15,593,995
<b>Cash, end of year</b>	\$ 1,359,140	\$ 8,411,280



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**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. Significant accounting policies**

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

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(c) Inventories for resale

Land held for resale is recorded at the lower of cost and net realizable value.

(d) 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. The investment in Olds Fibre Ltd. is accounted for using the modified equity basis.

**1. Significant accounting policies, continued**

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

- (f) 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.

- (g) Use of estimates  
The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent 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.

- (h) Tax revenue  
Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

- (i) Contaminated sites liability  
Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

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**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. Significant accounting policies, continued**

(j) 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.

(k) 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 Debt for the year.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-25
Buildings	25-50
Engineered structures	15-75
Machinery and equipment	5-40

Assets under construction are not amortized until put into use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(iv) Inventories

Inventories of materials and supplies are valued at the lower of cost or net realizable value with cost determined by the first-in first-out method.

(v) Cultural and historical tangible capital assets

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

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**2. Taxes and grants in place of taxes receivables**

	2022	2021
Taxes and grants in place of taxes receivable	\$ 716,161	\$ 462,468
Arrears taxes receivable	473,357	303,255
	1,189,518	765,723
Under-levies	3,504	1,189
	\$ 1,193,022	\$ 766,912

**3. Trade and other receivables**

	2022	2021
Utility accounts receivable	\$ 1,219,024	\$ 1,131,565
Goods and services tax	191,860	297,496
Trade and other receivables	4,304,426	3,652,162
Grants	2,187,168	3,878,828
	\$ 7,902,478	\$ 8,960,051

**4. Loans receivable**

	2022	2021
Olds Fibre Ltd.	\$ 14,486,166	\$ 15,000,000

In prior years, Olds Institute for Community and Regional Development (OICRD) was granted a loan to fund the installation of fibre optics within the Town boundaries in order to provide high speed internet service for residents and businesses.

During 2020 the Town issued demand for payment and unlimited guarantee on the loan with OICRD. As a result of the demand for payment the Town entered into a forbearance agreement with OICRD and Olds Fibre Ltd. (guarantor of the loan).

During 2021, the Court granted an order approving the credit bid of the Town of Olds to purchase all of the assets of OICRD, which included the shares of Olds Fibre Ltd. Council approved a motion to structure the transfer of assets of Olds Fibre Ltd. as a loan. The resulting Promissory Note due from Olds Fibre is repayable in semi-annual payments of \$442,148 including interest at 3.362% over a 25 year amortization period ending in 2046.

**5. Investments**

Investments consist of guaranteed investment certificates that bear interest between 2.4% and 3.84% per annum and mature between February 2023 and January 2024.

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**6. Investment in Olds Fibre Ltd.**

As of October 1, 2021, the Town owns 100% of the shares of Olds Fibre Ltd. (OFL) and the investment is recorded on the modified equity basis of accounting since OFL is a Government Business Enterprise.

Investment in Olds Fibre Ltd. consists of:

	2022	2021
Balance, beginning of year	\$ 1	\$ -
Investment, net of share redemption	-	1,777,142
Fair value increment	-	(1,774,017)
Equity in earnings of OFL *		
(* Cumulative losses of \$442,141 have not been recorded to avoid a negative investment balance)	-	(3,124)
	\$ 1	\$ 1

Summary Balance Sheet of OFL as at December 31:

	2022	2021
<b>Assets</b>		
Current assets	\$ 917,471	1,418,485
Long-term assets	8,264,505	9,559,465
<b>Total assets</b>	9,181,976	10,977,950
<b>Liabilities</b>		
Current liabilities	3,621,458	4,107,776
Long-term liabilities	14,096,453	14,639,235
<b>Total liabilities</b>	17,717,911	18,747,011
<b>Equity</b>		
Share capital	1,722,476	1,722,476
Deficit	(10,258,411)	(9,791,537)
<b>Total equity</b>	(8,535,935)	(8,069,061)
<b>Total liabilities and equity</b>	\$ 9,181,976	10,677,950

Summary Statement of Operations of OFL for the period ended December 31:

	2022	2021 (3 months)
Revenue	\$ 4,303,143	1,125,928
Expenses	4,742,317	1,132,019
<b>Net loss</b>	\$ (439,174)	(6,091)



**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**7. Line of credit**

The Town has established an operating loan with a Canadian chartered bank to a maximum of \$500,000 which bears interest at prime minus 1.0% per annum. At December 31, 2022 the balance outstanding was nil.

**8. Employee benefit obligations**

	2022	2021
Vacation payable	\$ 235,558	\$ 340,838
Overtime payable	39,339	14,118
	<u>\$ 274,897</u>	<u>\$ 354,956</u>

**Vacation and overtime**

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 they are vested) or are entitled to these benefits within the next budgetary year.

**9. Deferred revenue**

Deferred revenue consists of funding received from the federal and provincial governments and other funders for which stipulations have not yet been met. The use of these funds is restricted to eligible projects approved under the funding agreements.

	2022	2021
Municipal Sustainability Initiative - capital	\$ 2,032,888	\$ 2,625,493
Canada Community Building Fund - capital	422,507	834,022
Other	126,226	107,663
Community and Regional Economic Support (CARES)	62,007	302,822
New Police Officers Grant	25,000	25,000
Pinty's Grand Slam	-	153,394
Alberta Community Partnership	-	14,222
	<u>\$ 2,668,628</u>	<u>\$ 4,062,616</u>

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

**10. Long-term debt**

	2022	2021
Debentures supported by general tax levies	\$ 13,174,037	\$ 11,791,287
Debentures supported by utility rates	6,541,051	8,980,707
Debentures supported by loan repayment agreement	9,629,839	9,951,804
	<u>\$ 29,344,927</u>	<u>\$ 30,723,798</u>
Current portion	<u>\$ 1,301,127</u>	<u>\$ 1,378,870</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2023	\$ 1,301,127	\$ 903,348	\$ 2,204,475
2024	1,156,396	855,103	2,011,499
2025	1,195,746	815,753	2,011,499
2026	1,236,532	774,967	2,011,499
2027	1,152,526	732,689	1,885,215
Thereafter	23,302,600	6,585,640	29,888,240
	<u>\$ 29,344,927</u>	<u>\$ 10,667,500</u>	<u>\$ 40,012,427</u>

Debenture debt is repayable to the Treasury Board and Finance and bears interest at rates ranging from 2.60% to 6.25% per annum, before provincial subsidy, and matures in periods 2023 through 2050.

Debenture debt is issued on the credit and security of the Town at large. Interest on long-term debt amounted to \$610,369 (2021 - \$652,372). The Town's total cash payments for interest were \$642,445 (2021 - \$668,969).

**11. Contaminated sites liability**

The Town adopted PS3260 Liability for Contaminated sites. The Town did not identify any financial liabilities in 2022 (2021 - nil) as a result of this standard.

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**12. Accumulated surplus**

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

	2022	2021
Unrestricted surplus	\$ 5,102,574	\$ 5,576,230
Internally restricted surplus (reserves) (note 13)	8,801,797	9,686,544
Equity in tangible capital assets (note 14)	82,175,033	80,840,644
	<u>\$ 96,079,404</u>	<u>\$ 96,103,418</u>

**13. Reserves**

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenses.

	2022	2021
<b>Operating</b>		
General	\$ 1,556,965	\$ 1,871,383
Tax stabilization fund	300,459	295,107
Utilities	195,691	736,315
Fire reserve	54,114	53,150
NU2U	38,949	39,446
Olds Fashioned Christmas	21,512	18,137
Mountain View Power	55,915	-
	<u>2,223,605</u>	<u>3,013,538</u>
<b>Capital</b>		
Building reserve	2,126,238	2,293,772
Utility reserve	1,605,869	1,887,572
Offsite levies - transportation	963,771	908,550
Offsite levies - water	581,426	548,753
Offsite levies - wastewater	432,295	402,279
Offsite levies - storm sewer	349,982	328,317
Municipal reserve	315,423	144,661
Restricted reserves for specific purposes	72,018	70,735
General	112,931	70,453
Fire - small equipment	18,239	17,914
	<u>6,578,192</u>	<u>6,673,006</u>
	<u>\$ 8,801,797</u>	<u>\$ 9,686,544</u>

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**14. Equity in tangible capital assets**

	2022	2021
Tangible capital assets (schedule 2)	\$ 175,939,452	\$ 171,694,347
Accumulated amortization (schedule 2)	(74,518,962)	(70,551,340)
Long-term debt (note 10)	(29,344,927)	(30,723,798)
Unused capital debt	469,631	469,631
Non-capital long-term debt (note 10)	9,629,839	9,951,804
	<u>\$ 82,175,033</u>	<u>\$ 80,840,644</u>

**15. Net municipal property taxes**

	Budget (Unaudited)	2022	2021
<b>Taxation</b>			
Real property taxes	\$ 15,009,170	\$ 14,885,976	\$ 14,252,255
Linear property taxes	-	115,247	170,172
	<u>15,009,170</u>	<u>15,001,223</u>	<u>14,422,427</u>
<b>Requisitions</b>			
Alberta School Foundation Fund	4,364,276	4,362,435	4,193,968
Mountain View Senior Housing	553,873	554,525	569,318
Other	1,210	1,210	1,171
	<u>4,919,359</u>	<u>4,918,170</u>	<u>4,764,457</u>
	<u>\$ 10,089,811</u>	<u>\$ 10,083,053</u>	<u>\$ 9,657,970</u>

**16. Government transfers**

	Budget (Unaudited)	2022	2021
<b>Transfers for operating:</b>			
Provincial conditional grants	\$ 707,032	\$ 745,095	\$ 930,964
Other local governments	589,170	605,783	589,171
Federal conditional grants	5,000	5,000	102,250
	<u>1,301,202</u>	<u>1,355,878</u>	<u>1,622,385</u>
<b>Transfers for capital:</b>			
Provincial grants	2,825,065	1,608,824	4,832,622
Federal grants	1,374,022	1,255,163	338,326
	<u>4,199,087</u>	<u>2,863,987</u>	<u>5,170,948</u>
	<u>\$ 5,500,289</u>	<u>\$ 4,219,865</u>	<u>\$ 6,793,333</u>

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**17. Expenses by object**

	Budget (Unaudited)	2022	2021
Salaries, wages and benefits	\$ 8,534,543	\$ 8,132,060	\$ 8,068,457
Contracted and general services	4,337,075	4,447,273	3,882,397
Materials, goods, supplies and utilities	1,778,900	2,080,592	1,768,312
Bank charges and short term interest	20,000	32,076	20,014
Interest on long term debt	625,371	610,369	652,372
Other expenditures	24,000	56,534	142,252
Transfers to organizations and others	1,118,323	1,010,786	999,882
Purchases from other governments	6,522,800	7,864,152	5,778,667
Amortization of tangible capital assets	463,100	4,300,089	4,067,839
(Gain) Loss on disposal of tangible capital assets	-	26,214	(9,524)
	\$ 23,424,112	\$ 28,560,145	\$ 25,370,668

**18. Local authorities pension plan**

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves about 281,764 people and 435 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 Town is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 12.80% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.80% on pensionable salary above this amount.

Total current service contributions by the Town to the LAPP in 2022 were \$433,361 (2021 - \$484,107). Total current service contributions by the employees of the Town to the LAPP in 2022 were \$386,825 (2021 - \$437,016).

At December 31, 2021, the LAPP disclosed an actuarial surplus of \$11.9 billion.



**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**19. Salary and benefits disclosure**

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

	(1)	(2)		
	Salary	Benefits & allowances	2022	2021
<b>Council</b>				
Mayor Dahl	\$ 60,696	\$ 5,545	\$ 66,241	\$ 13,594
Councillor Blatz	38,805	7,457	46,262	48,164
Councillor Cummings	42,016	7,640	49,656	11,405
Councillor Daley	37,719	4,439	42,158	10,167
Councillor Ryan	36,750	7,340	44,090	47,500
Councillor Walsh	35,819	2,205	38,024	8,848
Councillor Wilson	41,150	7,591	48,741	10,408
Mayor Muzychka	-	-	-	57,531
Councillor Bennett	-	-	-	36,483
Councillor Harper	-	-	-	34,472
Councillor Overwater	-	-	-	41,597
Councillor Thomson	-	-	-	32,793
<b>Chief Administrative Officer</b>				
- Williams	116,536	37,279	153,815	-
<b>Chief Administrative Officer</b>				
- Merritt	\$ 94,153	\$ 15,979	\$ 110,132	\$ 245,842

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

(2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long- and short-term disability plans, professional memberships, and tuition.

Benefits and allowances figures 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.

**20. Segmented disclosure**

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

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

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**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**21. Commitments and contingencies**

a) The Town is a member of the Alberta Municipal Insurance Exchange. Under the terms of membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

b) The Town has agreed to guarantee a line of credit for \$4,000,000 received by the Olds Institute for Community and Regional Development from a local financial institution. As at December 31, 2022, the principal balance of the loan was \$2,883,260 (2021 - \$3,395,871).

c) The Town has provided a guarantee for a \$80,000 letter of credit of Olds Fibre Ltd.

d) The Town has entered into operating leases for vehicles and equipment as follows.

Payments over the next three years are as follows:

2023	\$ 119,698
2024	61,472
2025	33,627
	<hr/> \$ 214,797 <hr/>

**22. Budget amounts**

The 2022 budget for the Town was approved by Council on December 26, 2021 and has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

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

Budgeted surplus per financial statements	\$ 6,207,791
Less: Capital expenditures	(7,093,024)
Long-term debt repayments	(1,056,904)
Transfers to reserves	(332,682)
Add: Transfers from reserves	2,274,819
Equals: Balanced budget	<hr/> \$ - <hr/>

**TOWN OF OLDS**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**23. Debt limits**

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town be disclosed as follows:

	2022	2021
Total debt limit	\$ 38,466,816	\$ 36,050,034
Total debt	32,228,187	34,119,669
	\$ 6,238,629	\$ 1,930,365
Debt servicing limit	\$ 6,411,136	\$ 6,008,339
Debt servicing	2,204,475	2,336,138
	\$ 4,206,661	\$ 3,672,201

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these 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 alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

The total debt of \$32,228,187 includes the principal balance of the loan guarantee (\$2,883,260) for the Olds Institute for Community and Regional Development, as disclosed in note 21.

**24. Financial instruments**

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

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

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

**25. Approval of financial statements**

These financial statements were approved by Council and Management.

**26. Comparative figures**

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

**TOWN OF OLDS**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

**Schedule of changes in accumulated surplus**

**Schedule 1**

	Unrestricted	Restricted	Equity in tangible capital assets	2022	2021
Balance, beginning of year	\$ 5,576,230	\$ 9,686,544	\$ 80,840,644	\$ 96,103,418	\$ 92,129,725
(Deficiency) excess of revenue over expenses	(24,014)	-	-	(24,014)	3,973,693
Unrestricted funds designated for future use	(1,182,703)	1,182,703	-	-	-
Restricted funds used for operations	1,030,601	(1,030,601)	-	-	-
Restricted funds used for tangible capital assets	-	(1,036,849)	1,036,849	-	-
Current year funds used for tangible capital assets	(3,576,088)	-	3,576,088	-	-
Disposal of tangible capital assets	35,365	-	(35,365)	-	-
Amortization of tangible capital assets	4,300,089	-	(4,300,089)	-	-
Capital long-term debt repaid	(1,056,906)	-	1,056,906	-	-
Change in accumulated surplus	(473,656)	(884,747)	1,334,389	(24,014)	3,973,693
<b>Balance, end of year</b>	<b>\$ 5,102,574</b>	<b>\$ 8,801,797</b>	<b>\$ 82,175,033</b>	<b>\$ 96,079,404</b>	<b>\$ 96,103,418</b>

**TOWN OF OLDS**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

**Schedule of tangible capital assets**

**Schedule 2**

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2022	2021
<b>Cost:</b>									
Balance, beginning of year	\$ 4,149,861	\$ 12,897,315	\$ 24,309,899	\$ 102,850,270	\$ 6,549,865	\$ 5,126,660	\$ 15,810,476	\$ 171,694,347	\$ 161,893,297
Acquisitions	-	243,219	109,805	2,796,271	233,514	110,682	1,119,446	4,612,937	9,921,653
Transfers	-	3,112	9,344,547	5,874,430	-	-	(15,222,089)	-	-
Disposals	-	-	-	(350,248)	-	(17,584)	-	(367,832)	(120,603)
Balance, end of year	4,149,861	13,143,646	33,764,251	111,170,723	6,783,379	5,219,758	1,707,833	175,939,452	171,694,347
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	3,501,504	11,069,618	50,565,596	3,336,673	2,077,950	-	70,551,340	66,595,704
Annual amortization	-	646,152	593,612	2,385,399	387,696	287,230	-	4,300,089	4,067,840
Disposals	-	-	-	(314,884)	-	(17,583)	-	(332,467)	(112,204)
Balance, end of year	-	4,147,656	11,663,230	52,636,111	3,724,369	2,347,597	-	74,518,962	70,551,340
<b>Net book value</b>	<b>\$ 4,149,861</b>	<b>\$ 8,995,990</b>	<b>\$ 22,101,021</b>	<b>\$ 58,534,612</b>	<b>\$ 3,059,010</b>	<b>\$ 2,872,161</b>	<b>\$ 1,707,833</b>	<b>\$ 101,420,490</b>	<b>\$ 101,143,007</b>
<b>2021 net book value</b>	<b>\$ 4,149,861</b>	<b>\$ 9,395,811</b>	<b>\$ 13,240,281</b>	<b>\$ 52,284,674</b>	<b>\$ 3,213,192</b>	<b>\$ 3,048,711</b>	<b>\$ 15,810,476</b>	<b>\$ 101,143,007</b>	

Machinery and equipment of \$- (2021 - \$1,100) were acquired as contributed tangible capital assets.



**TOWN OF OLDS**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

**Schedule of segmented disclosure**

**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Other utilities	Total
<b>Revenue</b>									
Net municipal taxes	\$ 10,083,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,083,053
User fees and sales of goods	207,922	115,741	3,210	8,810,196	194,523	12,017	828,614	-	10,172,223
Government transfers for operating	22,833	381,597	-	-	293,349	-	658,099	-	1,355,878
Investment income	341,327	-	-	-	-	-	-	-	341,327
Penalties and costs of taxes	200,046	71,028	-	18,609	-	-	-	-	289,683
Development levies	-	-	53,966	45,033	-	-	-	-	98,999
Licenses and permits	-	23,270	821	-	-	250,879	-	-	274,970
Franchise and concession contracts	2,543,462	-	-	-	-	-	-	-	2,543,462
Rentals and other	-	210,320	-	-	-	-	5,000	-	215,320
Other utilities	-	-	-	-	-	-	-	63,162	63,162
Sales to other governments	-	198,467	8,000	-	-	-	-	-	206,467
	13,398,643	1,000,423	65,997	8,873,838	487,872	262,896	1,491,713	63,162	25,644,544
<b>Expenses</b>									
Salaries, wages and benefits	1,702,012	1,326,781	674,980	962,741	320,914	451,399	2,693,233	-	8,132,060
Contracted and general services	993,782	447,476	820,746	1,138,357	90,894	232,740	722,117	1,161	4,447,273
Materials, goods, supplies and utilities	148,532	236,966	755,528	177,106	34,352	6,667	721,441	-	2,080,592
Bank charges and short term interest	21,578	-	-	-	-	-	3,910	6,588	32,076
Interest on long term debt	-	94,341	212,661	202,629	-	-	100,738	-	610,369
Other expenditures	3,081	29,167	-	286	-	24,000	-	-	56,534
Transfers to organizations and others	-	280	-	226,802	205,527	9,342	568,835	-	1,010,786
Purchases from other governments	-	1,856,754	-	5,954,760	-	52,638	-	-	7,864,152
Amortization of tangible capital assets	114,650	320,967	1,910,888	834,620	26,976	1,604	1,090,384	-	4,300,089
Loss on disposal of tangible capital assets	-	-	1,243	24,971	-	-	-	-	26,214
	2,983,635	4,312,732	4,376,046	9,522,272	678,663	778,390	5,900,658	7,749	28,560,145
<b>Excess (deficiency) of revenue over expenses before other</b>	10,415,008	(3,312,309)	(4,310,049)	(648,434)	(190,791)	(515,494)	(4,408,945)	55,413	(2,915,601)
<b>Other</b>									
Government transfers for capital	85,202	-	2,145,724	134,823	-	-	498,238	-	2,863,987
Capital donations	-	-	-	-	-	-	27,600	-	27,600
	85,202	-	2,145,724	134,823	-	-	525,838	-	2,891,587
<b>Excess (deficiency) of revenue over expenses</b>	\$ 10,500,210	\$ (3,312,309)	\$ (2,164,325)	\$ (513,611)	\$ (190,791)	\$ (515,494)	\$ (3,883,107)	\$ 55,413	\$ (24,014)