

stonyplain.com

2023 STONY PLAIN ANNUAL REPORT

STONY

ANNUAL REPORT

**STONY PLAIN | ALBERTA | CANADA
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**





DOWNTOWN
STONY
PLAIN





**TOWN OF STONY PLAIN, ALBERTA
2023 ANNUAL REPORT FOR THE YEAR
ENDED DECEMBER 31, 2023**

Prepared by the Corporate Services department with
Corporate Communications.

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2019–2023**

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[LAND ACKNOWLEDGMENT]

The Town of Stony Plain acknowledges and honours the fact we are situated on the traditional indigenous land of Treaty 6 peoples.



[MESSAGE FROM THE MAYOR]

As we review the past year’s accomplishments and progress, I’m pleased to present the 2023 Annual Report, highlighting our collective efforts to build a stronger community.

Throughout 2023, Stony Plain continued to make strides, thanks to the combined efforts of Council, Administration, regional partners, stakeholders, community groups, organizations, and dedicated volunteers. Together, we’ve worked diligently to advance our strategic goals and ensure the well-being of our residents.

This report reflects our commitment to transparency and integrity, providing detailed accounts of our initiatives and projects. From infrastructure improvements to community programs, each endeavour is undertaken with care and consideration for our community’s diverse needs.

We remain committed to preserving and celebrating our cultural heritage, which is integral to Stony Plain’s identity. By honouring our past and embracing our cultural diversity, we ensure our future generations will continue to cherish what makes our community unique.

I invite you to view the 2023 Annual Report not just as a documentation of the past year’s achievements, but as an opportunity for reflection and growth. It serves as a roadmap for our continued journey toward a stronger, more resilient Stony Plain.

WILLIAM CHOY





[MESSAGE FROM THE TOWN MANAGER]

Guided by the vision set forth by Council, the Administration of Stony Plain remains steadfast in our commitment to serving our public with dedication, pride, and a passion for our community. As we present the 2023 Annual Report, it provides a comprehensive overview of our efforts over the past year.

The compilation and presentation of this report offer us a valuable opportunity to assess our progress, revisit our goals, and identify areas for improvement. Through this reflection, we reaffirm our dedication to delivering high-quality services that meet the evolving needs of our residents.

At the heart of our work lies a commitment to engaging with our community, listening to feedback, and ensuring that we are responsive to the diverse perspectives and priorities of Stony Plain residents. This ongoing dialogue is essential in guiding our decisions and shaping our initiatives for the betterment of our community.

Looking back on the past year, we take pride in the progress we've made and the positive impact we've had. We remain committed to continuous growth, adaptation, and innovation as we strive not only to thrive but to excel.

I extend my sincere thanks to every individual who contributes to making Stony Plain the vibrant and thriving community that it is. Your dedication, passion, and unwavering support are truly the driving force behind our collective success.

Thank you for being an integral part of our journey towards a brighter future for Stony Plain.

THOMAS GOULDEN



FROM LEFT TO RIGHT
COUNCILLOR HAROLD PAWLECHKO | COUNCILLOR ERIC MEYER | COUNCILLOR PAT HANSARD | MAYOR WILLIAM CHOY
COUNCILLOR MELANIE LOYNS | COUNCILLOR JUSTIN LAURIE | COUNCILLOR JUSTIN ANDERSON

[GOVERNANCE STRUCTURE]

A lively, unique, and welcoming community, Stony Plain honours its cultural pioneer heritage while simultaneously embracing change and always looking towards the best future possible for its residents. The Town of Stony Plain is committed to providing high quality services to its residents while representing constituents with integrity and transparency.

As per the Alberta Municipal Government Act (MGA), Stony Plain's local government works to:

- Provide good government
- Foster the well-being of the environment
- Provide the best facilities and services for the municipality
- Develop and maintain safe and viable communities
- Work collaboratively with neighbouring municipalities to plan, deliver, and fund intermunicipal services

Made up of six councillors and one Mayor serving four-year terms, Stony Plain Town Council works with Administration

to guide local development, act in service of public interests, and uphold Stony Plain's goals and values.

Council works within the MGA framework to provide public services and improve the overall well-being of the community and its residents. Council is guided in its decision-making by the needs of the community and strives to represent the unique interests of the individuals who call it home by growing economic opportunity, supporting community development, and aligning Stony Plain as a leader in environmental stability.

A Town Manager is appointed by Council to serve as the municipality's Chief Administration Officer (CAO). The CAO manages a diverse team of 146.9 full-time employees whose regular duties fulfill Council's mandates and ensure residents enjoy access to quality public services. The CAO heads five departments led by General Managers. Together, the CAO and General Managers make up the Senior Leadership Team (SLT). Council, SLT, and Administration work to represent Stony Plain and uphold the Town's standards with integrity, dedication, and passion.



[LEGISLATIVE HIGHLIGHTS]

In 2023, Council made significant strides in various areas through numerous motions and decisions. This section summarizes the key legislative actions taken throughout the year, reflecting Council's commitment to enhancing Stony Plain's well-being and development.

JANUARY

INFORMATION REPORTS

- Accepted the 2022 External Financial Audit Planning Report
- Received updates on the Edmonton Metropolitan Transit Services Commission, Broadband Strategy, Dementia Connections Project, and the 2022 Fourth Quarterly Report

FEBRUARY

PRESENTATIONS TO COUNCIL

- Received presentations from the Stony Plain and Parkland Pioneer Museum, Edmonton Global, and the Kinsmen Club of Stony Plain

INFORMATION REPORTS

- Accepted the Edmonton Global report for information

BYLAW APPROVAL

- Approved Bylaw 2670/LUO/23 – Westerra Stage 17 – Land Use Bylaw Amendment to facilitate the next stage of development of Westerra
- Approved Bylaw 2669/LUO/23 – South Creek Stage 5 – Land Use Bylaw Amendment to facilitate the next development stage of South Creek

MARCH

2022 YEAR END OPERATING RESULTS

- Approved the surplus amounts for 2022 year end, totaling \$1.2M allocated to reserves

INFORMATION REPORTS

- Received the Art in Public Places Strategy

ALBERTA COMMUNITY PARTNERSHIP GRANT – MIDSIZED CITIES INITIATIVE

- Endorsed the Alberta Community Partnership grant application to fund the four phases of the Unlocking the Full Potential of Alberta's Midsized Cities initiative

STRATEGIC PLAN 2023-2026

- Approved the 2023-2026 Strategic Plan

APRIL

PRESENTATIONS TO COUNCIL

- Received a presentation on the Town of Stony Plain 2022 Audited Financial Statements from Phil Dirks, Partner with Metrix LLP

BYLAW APPROVAL

- Approved Bylaw 2671/LUO/23 to repeal Land Use Bylaw 2654/LUO/22 and adopt a new Land Use Bylaw

BYLAW APPROVAL CONT'D

- Approved Bylaw 2672/TAX/23, authorizing the rates of taxation to be levied against property within the Town of Stony Plain for the 2023 taxation year

BUSINESS ITEMS

- Approved the names on the Significant Names Registry
- Accepted the Town of Stony Plain Audited Financial Statements for the year ending 2022
- Approved Key Priorities for the 2023 provincial election

MAY

BYLAW APPROVAL

- Approved Bylaw 2663/RC/2023 to close a portion of Brickyard Drive

BUSINESS ITEMS

- Accepted the Canadian Award for Financial Reporting for the Town of Stony Plain 2021 Annual Report
- Accepted the Mental Wellness update – Roots of Hope Community Report

JUNE

PRESENTATIONS TO COUNCIL

- Received an overview presentation on the Town's 2023 Housing Strategy update from ISL Engineering and Land Services Ltd.
- Received presentations from the Parkland Pickleheads Pickleball Club, Light Up Your Life Tri-Community Palliative/Hospice Care Society
- Received a presentation and plaque from SevGen Consulting Inc. for the Town's commitment to truth and reconciliation through offering training to all staff and elected officials

BYLAW APPROVAL

- Approved Bylaw 2673/LUO/23 to amend the Land Use Bylaw to remove a height restriction from Plan 1822573 Block 1, Lot 3 in the Sun Meadows neighbourhood
- Defeated Bylaw 2674/LUO/23 to amend the Land Use Bylaw to allow redevelopment of a lot within the Woodlands neighbourhood
- Approved Operating Expenditures Borrowing Bylaw 2676/BORR/23, authorizing borrowing for operating expenditures within the Town of Stony Plain

BUSINESS ITEMS

- Accepted the 2023 Housing Strategy update and the Grass Cutting and Trimming Levels of Service for information

JULY

BYLAW APPROVAL

- Approved Bylaw 2675/LOU/23 – FD – Future Development District - Land Use Bylaw Amendment to allow for a medium industrial use to operate for a limited amount of time within a defined area

POLICY APPROVAL

- Approved the Land Management Policy C-CAO-059 as amended and repealed Land Management Policy C-CAO-036

ALBERTA MUNICIPALITIES CONVENTION EMERGENT RESOLUTION

- Endorsed the emergent resolution Enhance Amusement Ride Safety as presented for submission to the Alberta Municipalities for the 2023 Convention

INFORMATION REPORTS

- Accepted the Water Loss update overview, the 2022 Annual Report, the Strategic and Corporate Plan Q2 2023 Report, the Waste Cart Location Pilot Report, and the Land Management Report for information

AUGUST

POLICY APPROVAL

- Approved the Health and Safety Policy update C-HS-060 as amended and repealed Health and Safety Policy C-HS-035

BUSINESS ITEMS

- Accepted the Organizational Development Strategy for information
- Accepted the 2023 Second Quarter Report for information

SEPTEMBER

PRESENTATIONS TO COUNCIL

- Received overview presentations from the Shikaoi Student Delegation, CIBC Wood Gundy Investment, CN Rail, WestView Health Centre, the Memorable Murals Book, Skydancer Indigenous Cultural Society, and the TransAlta Tri-Leisure Centre 2024 Operating Budget

BUSINESS ITEMS

- Accepted the Stony Plain Housing Accelerator Fund Action Plan, the 2022 Year End Financial Trend Report, and the Terms and Conditions of Sale for the 2023 Public Auction



OCTOBER

PRESENTATIONS TO COUNCIL

- Recognized the achievements of the Stony Plain BMX Association at the Canadian National BMX Championships and received overview presentations on the RCMP Municipal Crime Statistics Report, Stony Plain Public Library 2024 Budget Request, and the Yellowhead Regional Library

BYLAW APPROVAL

- Approved Amending Bylaw 2680/RC/23 – Brickyard Road Closure

POLICY APPROVAL

- Approved the Art in Public Places Policy C-CD-062, and the Policy Development Policy C-LS-06

REPORT APPROVAL

- Approved the Q3 2023 Strategic and Corporate Plan Report, and the 2023 Third Quarter Report

BUSINESS ITEMS

- Accepted the RCMP Municipal Crime Statistics Report for January to August 2023, the Stony Plain Public Library 2024 Budget Request, and the Yellowhead Regional Library for information

NOVEMBER

CORPORATE PLAN 2024-2026

- Approved the 2024-2026 Corporate Plan

BYLAW APPROVAL

- Approved the Traffic Bylaw 2677/G/23, regulating pedestrian and vehicle traffic within the corporate boundaries of the Town of Stony Plain
- Approved the Business Licence Bylaw 2679/LIC/23 to make Stony Plain more business friendly by improving clarity and understanding and working collaboratively with the City of Spruce Grove to reduce barriers and costs for businesses doing intermunicipal business

BUSINESS ITEMS

- Accepted the Highway Development Strategy and On-Demand Transit for information

DECEMBER

PRESENTATIONS TO COUNCIL

- Received overview presentations from the North Saskatchewan Watershed Alliance

BYLAW APPROVAL

- Approved the Public Advertisement Bylaw 2681/G/23 to prescribe the methods of notice used by Administration when advertising for proposed bylaws to provide clear direction to staff responsible for providing this service and to outline clear expectations for the public on how they will be notified
- Approved the Fees & Charges Bylaw 2682/G/23, establishing fees and charges for certain licences, goods, and services

BUSINESS ITEMS

- Accepted the Emergency Management update



[MATTHEW CLAUS AWARD]

Matthew Claus, former Manager of Planning for the Town of Stony Plain, passed away on April 19, 2016. Matthew took pride in his work, treated his co-workers with respect, and believed in public service. The Town of Stony Plain founded the Matthew Claus Award to honour his legacy. The award is presented annually to an employee who demonstrates the qualities Matthew Claus was known and respected for.

The 2023 Matthew Claus Award was awarded to Trevor Mistal, the Town of Stony Plain Fire Chief. The award was presented at the Town's annual Long Service Awards and Recognition Banquet.

Trevor Mistal stands as a pillar of strength within the Town of Stony Plain. His leadership is characterized by a deep sense of caring, commitment, and dedication to both his staff and the community at large. Trevor's genuine concern for the well-being of others is evident in his proactive approach to supporting sick or injured staff members. He is known to be the first to reach out to lend a helping hand, whether it's a hospital visit or helping at home. This level of personal involvement exemplifies Trevor's heartfelt dedication to those under his care, demonstrating respect not only for their professional roles, but for their individual well-being.

Furthermore, Trevor's leadership in the Fire Department resonates with an unwavering commitment to the betterment of Stony Plain. He empowers his team through education and mentorship, prioritizing the well-being of the community. Trevor's actions showcase a genuine dedication to public service and civil duty, leaving a profound impact on Stony Plain's residents. Beyond his role, his positive actions, leadership, and volunteer work reverberate through the community, demonstrating his unwavering commitment to its betterment and inclusivity. His exceptional dedication truly embodies the values honoured by the Matthew Claus Award.

[LEADERSHIP AND ORGANIZATIONAL CHART]

TOWN MANAGER

Thomas Goulden | Town Manager/Chief Administrative Officer (CAO)

- Executive Support for Mayor and Council

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER (OCAO)

Brenda Otto | General Manager, Strategic Services

- Strategic Services
- Economic Development
- Corporate Communications
- Culture and Tourism Development

CORPORATE SERVICES

Mike Morton | General Manager, Corporate Services

- Financial Services
- Legislative Services
- Human Resources Services
- Technology Services

COMMUNITY AND PROTECTIVE SERVICES (CAPS)

Karl Hill | General Manager, Community and Protective Services

- Enforcement Services
- Golf Course
- Recreation Services
- RCMP Municipal Services
- Fire Services

COMMUNITY AND SOCIAL DEVELOPMENT (C&SD)

Lisa Gilchrist | General Manager, Community and Social Development

- Youth Services
- Inclusion and Diversity
- Volunteer Services
- Poverty Reduction and Healthy Relationships
- Mental Health and Wellness

PLANNING AND INFRASTRUCTURE (P&I)

Brett Newstead | General Manager, Planning and Infrastructure

- Planning and Development
- Engineering
- Infrastructure Assets
- Parks and Leisure Services





OUR GROWING

community

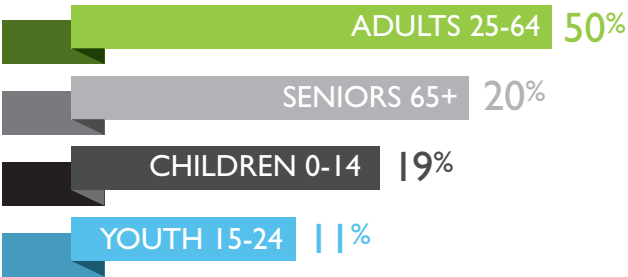
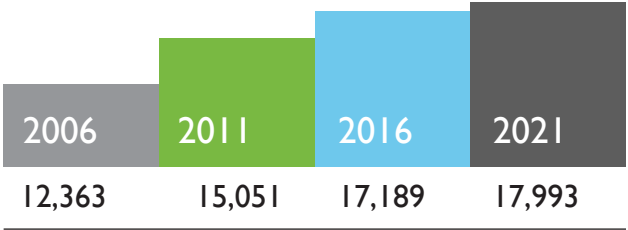
Located 17 kilometres west of the provincial capital with direct access to major highways and trade routes, Stony Plain is a key area of growth in the Edmonton Metropolitan Region.

Stony Plain is a flourishing and welcoming municipality that has enjoyed steady growth in population. Over 15 years, the town has seen population growth of nearly 46% and, currently, this vibrant town boasts a population of approximately 17,993 people. Despite this regular growth in residents, Stony Plain makes an active effort to celebrate its pioneer roots while anticipating its future as a thriving member of the Tri-Municipal Region and a flourishing municipality.

Those who live in Stony Plain enjoy its heritage and culture as well as access to a level of services that rival those of metropolitan areas, coupled with thrilling and diverse events open to residents of all ages, high-quality amenities, competitive tax rates, and a thriving economic sector made up of businesses catering to all needs and desires.

In its commitment to ensure all residents are supported, Stony Plain works with a variety of partners, including neighbouring municipalities, to share resources, maximize efficiency and expand on or improve available resources and services. It's no wonder individuals, couples, and families continue to choose to call Stony Plain home and will do so for years to come.

POPULATION



Women, girls, and non-binary persons	52%
Men, boys, and non-binary persons	48%

Average family size	3
Average number of children in families	2

Median Total Income for Individuals Over 15	\$40,400 (after-tax)
Median Total Income for Households	\$79,500 (after-tax)



GOVERNANCE AND PARTNERS

**WE EMBRACE AND FOSTER
PARTNERSHIPS AND RELATIONSHIPS
THAT SUPPORT COMMUNITY VALUES,
COLLABORATIVE LEADERSHIP, AND
SUSTAINABLE GROWTH.**



The actions and work of Stony Plain Council and its Administration are guided by three overarching strategic documents: the Municipal Development Plan (MDP), the Strategic Plan, and the Corporate Plan. The MDP acts as the leading document, identifying Stony Plain's long-term vision and the strategic goals that have been identified to achieve the community's desired future outcomes. The Strategic and Corporate Plans act as an extension of the MDP and are updated each year to ensure practices are current and best serve the long-term vision of a flourishing Stony Plain.

Annually, Stony Plain undergoes a comprehensive corporate planning process that serves to review current operations and goals, assess successes and shortfalls, and streamline or improve processes. This ensures delivery of programs, services, and amenities consistently remains efficient and effective while addressing the ever changing political, economic, and social landscapes.

A FOCUS ON THE VOICES OF THE COMMUNITY

The Town of Stony Plain places a significant and heartfelt focus on listening to and acting on the voices of its residents when it comes to their needs, interests, and desires. This is a priority embedded in all acts of Town governance and planning, and is evident in the variety of consultation, feedback, and planning sessions hosted with the community.

Feedback gathered during public participation by residents, business owners, and other stakeholders is thoughtfully incorporated into actions and plans undertaken by the Town and is thoroughly documented in the spirit of transparency. These actions ensure the work done within Town Hall is always in compliance of and commitment to public service.

A STRONGER REGION, TOGETHER

Stony Plain is a proud and committed member of the Tri-Municipal Region and the greater Edmonton Metropolitan Region Board (EMRB). Together with its partners, Stony Plain dedicates itself to bettering the well-being of residents of a unified area, which includes aligning goals and priorities and setting shared objectives for the good of the populations of each municipality.

There is strength in unity, and the work our combined municipalities undertake in continued service of the residents who call us home is a testament to the desire to make each of these communities a coveted place to live, grow, and raise families. This year, Mayor William Choy passed the torch as Chairperson of the EMRB, a position held since 2020, to Parkland County Mayor Allan Gamble. The transition marks an evolution in leadership while reinforcing our commitment to collaborative efforts for the region's continued prosperity and growth.



ECONOMIC OPPORTUNITY

WE PROMOTE ECONOMIC OPPORTUNITIES THROUGH PROACTIVE ACTIONS THAT SUPPORT OUR CURRENT BUSINESS COMMUNITY AND ATTRACT NEW BUSINESS TO STONY PLAIN.



As the gateway between Western Alberta and the Edmonton Metropolitan Region, Stony Plain is a rapidly growing destination providing opportunities for businesses to capitalize on its educated workforce, affordable land costs, and low non-residential tax rate.

Stony Plain is focused on attracting businesses in four sectors: agribusiness, manufacturing, logistics and professional services, and shopping/dining/arts some of which can be further broken down into subsectors, which include: controlled environment agriculture, agri-tech, food and beverage manufacturing and processing, construction, manufacturing technologies, sportswear, professional services, and regional distribution.

A diverse business base substantiates opportunities in Stony Plain’s target sectors. Total annual business licences continue to grow each year. In 2023, the number of new business licences totaled 138. Stony Plain’s business base and economy continue to grow thanks to its convenient location, loyal consumer base, and service area (within a 30-km radius) exceeding 441,000 people.

SWEET SUCCESS: ENGLISH BAY BLENDING & FINE CHOCOLATES RELOCATES TO STONY PLAIN

English Bay Blending & Fine Chocolates (English Bay) has announced its relocation and expansion from Delta, BC, to Stony Plain, Alberta. The new \$30 million facility, spanning approximately 120,000-square-feet, will be more than double that of their former 43,000-square-foot BC location. It will include additional production lines to increase business offerings and services and is set to create over 75 permanent jobs upon opening in 2025. Stony Plain celebrates this significant economic boost, highlighting the job opportunities and growth potential this investment brings to the community.

ENHANCING BUSINESS OPPORTUNITIES

Stony Plain embarked on a comprehensive review of its Business Licence Bylaw in 2023, resulting in updated regulations effective January 1, 2024. This review aimed to simplify the process of doing business in Stony Plain and included several key enhancements.

One significant change was the introduction of online forms, streamlining the application process for business owners. Additionally, the update included the provision of free annual renewals for Local Businesses, reducing administrative burdens for local entrepreneurs.

Furthermore, Stony Plain redefined and renamed the former Tri-municipal Business Licence to the Intermunicipal Business Licence Arrangement. This initiative, in collaboration with the City of Spruce Grove, enabled businesses to apply for a licence in the neighbouring municipality at no charge. This arrangement aimed to facilitate business operations across municipal boundaries, fostering economic growth and regional collaboration.

STRENGTHENING LOCAL TOURISM

Stony Plain embraces local tourism through initiatives like Shop the Season and Passport to Prizes. Shop the Season, highlighted by the Info Edmonton Wish Book, encourages holiday shopping at local businesses, showcasing unique products and supporting the entrepreneurial spirit within the community. Passport to Prizes invites residents and visitors to explore Stony Plain businesses, collecting stamps for a chance to win locally sourced prize packages. These initiatives not only promote local shopping but also foster community engagement and support for Stony Plain’s vibrant business community.



BUSINESS LICENCES ISSUED IN 2023

273	Contractor
473	Retail and Service
203	Home-based
1	Hawker/Peddler
15	Miscellaneous
965	Total



SUPPORTIVE INFRASTRUCTURE

WE FOCUS ON SHORT- AND LONG-TERM CAPITAL PLANNING SUPPORTED BY BEST PRACTICES FOR ASSET MANAGEMENT TO MAINTAIN, IMPROVE, AND DEVELOP THE INFRASTRUCTURE AND AMENITIES THAT SUPPORT A HIGH-QUALITY OF LIFE.

Happy, healthy, and thriving communities are supported by sustainable infrastructure. The Town works hard each year to support developments, promote expansion, and engage in strategic planning encompassing all aspects of resident life.

EXPANDING COMMUNITY COMMUNICATION AND CONNECTIVITY

Stony Plain’s commitment to community communication is evident with the installation of five new community bulletin boards. As part of the ongoing Signage Strategy, these boards not only provide space for community announcements but also offer vital information from the Town.

Recently installed boards in strategic locations, including the Willow Park Natural Area, Fairway Drive, Old Town South, Lake Westerra Estates, and Genesis on the Lakes, strengthen community ties and promote local engagement. Sponsored by West Parkland Gas Co-op, the Genesis on the Lakes board exemplifies the collaborative effort between the Town and local businesses to enhance communication within the community.

ON-DEMAND TRANSIT REVOLUTIONIZES TRI-MUNICIPAL ACCESS

In January 2023, Stony Plain’s Transit Route 565 transitioned into an on-demand system, covering Stony Plain, Spruce Grove, Parkland Village, and Acheson. This partnership with the City of Spruce Grove and Parkland County saw a remarkable surge in ridership, with 17,388 passengers in 2023 compared to 2,876 in 2022, marking a 505% increase in usage. The integrated system created more flexibility in local transit services by allowing users to book rides on-demand.

NEW PERMANENT FIRE PIT AND ROCK SEATING AT ROTARY PARK

Rotary Park now features a permanent fire pit with rock seating, providing year-round enjoyment for the community. Following the success of a temporary winter fire ring, the addition complements existing amenities and fosters community connections. Firewood is supplied throughout the winter season from November to March. However, residents are encouraged to bring their own, ensuring warmth and camaraderie throughout the seasons.



OLD TOWN SOUTH REDEVELOPMENT

Stony Plain’s historic Old Town South is undergoing a transformative redevelopment project, breathing new life into one of the community’s oldest neighbourhoods. Aligned with the Town’s 2023-2026 Strategic Plan, this initiative aims to enhance community facilities, introduce new amenities, address aging infrastructure, and celebrate the area’s rich history.

Key elements of the redevelopment include a digital marketing campaign to evoke nostalgia and engage long-time residents, the opening of Westview School to accommodate 900 students, and progress on the new Community Recreation Facility through efforts to secure funding and completing detailed design drawings.

As Stony Plain continues to prioritize supportive infrastructure, the Old Town South Redevelopment project stands as a testament to the Town’s commitment to fostering a vibrant, sustainable, and inclusive community. Through preserving heritage and embracing forward-thinking development, Stony Plain looks forward to a revitalized Old Town South that honours its past while embracing its future.




ENHANCING ACCESSIBILITY: NEW LIBERTY SWINGS IN TRI-MUNICIPAL REGION PARKS

Thanks to a generous donation from Colleen and John Prince of Parkland County, two new wheelchair-accessible Liberty Swings are now operational in Tri-Region parks. Installed at Rotary Park in Stony Plain and Jubilee Park in Spruce Grove, these swings provide inclusive play opportunities for people who use a wheelchair, or those who require extra support. The swings feature secure wheelchair attachment and safety belts, ensuring a safe and enjoyable experience for users. Residents can access instructional videos via QR codes attached to each swing, facilitating ease of use.

RESIDENTIAL CONSTRUCTION

23	single-detached dwellings
0	semi-detached dwellings
25	medium-density dwellings
36	high-density dwellings
84	total housing starts

PERMIT VALUES

	Commercial	\$4,659,410
	Industrial	\$11,079,000
	Residential	\$24,520,861
	Other (schools and parks)	\$157,900
Total		\$40,417,171

Permit values were down 10% from 2022.

COMMUNITY DEVELOPMENT

WE DEVELOP AND DELIVER EVENTS, AMENITIES, AND VALUE-ADDED SERVICES THAT CREATE A SAFE, CULTURALLY RICH, DIVERSE, AND SELF-SUFFICIENT COMMUNITY.



The health and well-being of the community is at the centre of strategic development. The needs of residents are integrated into all levels of planning to ensure every resident is supported and feels welcome in their community.

EVENTS DRAW RECORD CROWDS

Stony Plain’s summer festivities reached new heights in 2023. Midsummer Thursdays kicked off with over 2000 attendees, boasting increased participation from local businesses and a vibrant atmosphere. The closing event garnered over 3000 attendees to Stony Plain’s historic downtown. The Summer Sessions concert series shattered previous attendance records, with over 600 guests on July 19 and a staggering 715 attendees (plus 43 furry friends) on the closing night. These events showcased the Town’s vibrant community spirit and provided unforgettable experiences for residents and visitors alike.

SOMMERVILLE GRASS FIRE

A grass fire that broke out behind Sommerville and High Park subdivisions and east of St. John Paul II School in April 2023 was successfully contained. The Stony Plain Fire Department (SPFD) swiftly responded to the fire, which consumed approximately 40 acres of grass and trees. Crews diligently monitored the area, ensuring that all hot spots were extinguished. There was no risk to the public or surrounding properties, and no injuries were reported.

ADVOCACY FOR AMUSEMENT RIDE SAFETY

After incidents that occurred on Friday evening due to unforeseen mechanical issues, the Midway Rides at Farmers’ Days 2023 were cancelled for the remainder of the weekend to prioritize attendee safety. The cancellation prompted Council to advocate for enhanced amusement ride safety measures through an emergent resolution submitted to Alberta Municipalities.

HONOURING TRUTH AND RECONCILIATION: ANGELA HALL’S ART INSTALLATION

A new art installation, titled “We Learn, Grow, and Transform Together,” by local artist Angela Hall, was unveiled in Stony Plain. Located along the pathway from the Stony Plain and Parkland Pioneer Museum to Heritage Park, this large-scale ground mural commemorates the National Day for Truth and Reconciliation, honouring residential school survivors and their families. Meant as a lasting public commemoration, the artwork aims to foster belonging and inclusion in the community while encouraging reflection on Canada’s history and the path towards reconciliation.

Angela Hall, a Métis Nation member and resident of Stony Plain, drew inspiration from her own experiences and cultural heritage in creating this meaningful piece. The project was made possible through the generous support of North Central Co-op’s Communities in Full Colour program.



ENFORCEMENT SERVICES

5	Peace Officers
1	Supervisors
1	Clerk
1	Seasonal Bylaw Officer

FIRE DEPARTMENT

1	Chief
1	Deputy Chief
1	Full-time Lieutenant
4	Full-time Firefighters
0.5	Fire Services Clerk
47	Casual Firefighters
736	Service Calls
7840	Training Hours

ENVIRONMENTAL RESPONSIBILITY

WE TAKE PRACTICAL, BALANCED, SUSTAINABLE ACTIONS TO PROTECT THE ENVIRONMENT FOR OUR RESIDENTS TODAY AND IN THE FUTURE.

As a committed and proud leader in green innovation, Stony Plain actively works towards environmental stewardship by investing in research, infrastructure, and planning to help reduce greenhouse gas emissions, and divert waste for a healthier and cleaner town.

By educating residents on sustainable practices and providing opportunities to engage in a greener lifestyle, Stony Plain continues to reduce its environmental footprint and lay the framework for an eco-conscious and responsible community. In its second year of being guided by its first Environmental Master Plan, Stony Plain aims to position itself as an environmental leader for the long-lasting benefit of future generations that will call the Town home.

ONGOING INITIATIVES

- 2 Electric vehicles were purchased
- 27 New trees were planted at Arbour Day
- 3 Idling complaints were responded to by Community Peace Officers
- 35 Wildland fire calls in town limits were responded to by Stony Plain Fire Department
- 483 Volunteers and 3 schools participated in the Pitch-In Week community clean up in 24 areas of the community

Water collected from Heritage Park continues to be used for grounds maintenance and groundwater to create outdoor skating rinks



STONY PLAIN WELCOMES FIRST ELECTRIC VEHICLES TO MUNICIPAL FLEET

In a move towards sustainability, Stony Plain has acquired two fully electric Kia Niros for its vehicle fleet through the Municipal Climate Change Action Centre's Electric Vehicles for Municipalities Program, and funding from the Association of Alberta Municipalities "Electric Vehicles for Municipalities" grant. This eco-friendly initiative not only reduces greenhouse gas emissions and operating costs but also demonstrates the Town's commitment to environmental stewardship and showcases its proactive approach to incorporating innovative solutions for a greener and more efficient municipal operation.

BLACK KNOT EDUCATION CAMPAIGN AND PRUNING

The Town proactively addresses Black Knot Disease, caused by *apiosporina morbosus*, affecting local cherry and fruit trees. With spores spreading during warm, wet weather, posing a threat to the tree population, Stony Plain initiated a strategic pruning rotation across five zones. In Q3, 89 affected trees were pruned, while 42 were removed, bolstering efforts to curb the disease's spread. Pruning extended to over 200 trees in Q4, with a focus on elm trees along boulevards and trails. Additionally, 35 new trees are planted in various locations, enhancing the Town's urban landscape vibrancy.

TIRE RECYCLING PILOT PROJECT A SUCCESS AT ROTARY RECYCLE CENTRE

Stony Plain residents now have a solution for disposing of old or damaged tires with the introduction of the Tire Recycling Pilot Project at the Rotary Recycle Centre. Since its launch, 763 tires, weighing a total of 11,870 kg, have been collected, offering an eco-friendly alternative to traditional disposal methods. The initiative adds to the centre's array of recycling services, contributing to environmental responsibility in the community.


ONGOING ENVIRONMENTAL EDUCATION FOR RESIDENTS

Environmental sustainability is everyone's responsibility. Stony Plain is committed to ongoing education of residents to raise awareness of sustainable practices and opportunities to live a greener lifestyle. Annual community events such as Shred & Go, Arbour Day, Treasure Hunt, Rain Barrel Sale, and Pitch-In Week, allow residents to take ownership of their own sustainable practices and take pride in doing their part to conserve the environment and take pride in their community.

An integral part of this ongoing education is ensuring residents are up to date on changing waste disposal and recycling guidelines. The Don't Just Trash It! campaign encourages the reduction of household waste by sorting recycling and organics. When coupled with annual education events to keep residents informed and aware, as well as regularly encouraging use of the Recycle Coach App, this campaign allowed the Town to achieve a 50% waste diversion rate from the landfill in 2023.

WASTE DIVERSION

50% of waste diverted from the landfill

 484 blue bag tonnes

 1879 organic tonnes

 4761 garbage tonnes

[FINANCIAL OFFICER'S REPORT]

Corporate Services is pleased to present the 2023 Town of Stony Plain Annual Financial Report. The financial statements attached meet the requirement under Section 276 of the Alberta Municipal Government Act which mandates financial reporting for municipalities. The secondary goal of this document is open and transparent reporting to all stakeholders; this includes reporting financial results as well as updates on the results of Council's strategic direction and relevant statistical information for all readers. We continue to refine to make the report understandable as well as demonstrating evidence of the strong financial condition of the municipality while updating on outcomes of annual operations. By demonstrating this, we hope to increase confidence in the governance decisions of Town Council and the financial management of the Town.

Each year, the Government Finance Officers Association (GFOA) reviews submitted annual reports and subsequently awards successful municipalities with the Canadian Award for Financial Reporting. The Town has been pleased to receive this award for the 2011–2022 Annual Reports. We believe this report, the Town's twelfth submission, continues to conform to the Canadian Award for Financial Reporting program requirements.

The Town of Stony Plain has enjoyed Town status within the Province of Alberta since 1908. It is a full-service municipality, providing its residents with a wide range of municipal services in the areas of general government, protective services, transportation, recreation and culture, utilities, development and community and social development. In the course of all service provision, legislated administrative and financial records are also maintained.

To effectively conduct service provision, the Town of Stony Plain is engaged in many relationships and partnerships within the Capital Region. The Town's closest relationships exist with its Tri-Municipal Region partners; the City of Spruce Grove and Parkland County.

The Town has many joint-service agreements with these municipalities encompassing recreational facilities, policing, community programming and accessible transit. We continue to look for opportunities to partner in projects and programming to maximize efficiency and costs while leveraging resources.

Within the greater region, the Town is an active member in the Edmonton Metropolitan Region Board (EMRB), a provincial initiative to join 13 member municipalities for the purpose of collaborative regional planning and the exploration of enhanced future service provision.

Further, the Town is a shareholder of Edmonton Global with 15 municipalities which was established to carry out a broad range of economic development activities for the Edmonton region. The Town also participates in two regional commissions for utility service provisions. The Capital Region Parkland Water Services Commission ensures the provision of a clean and healthy water supply, and the Alberta Capital Region Wastewater Commission allows for the provision of wastewater treatment services to member municipalities. Finally, the Town participates as a member of the Capital Region Assessment Services Commission, which looks after property assessment and assessment review board services for several member municipalities.

ROLES AND RESPONSIBILITIES

Management bears full responsibility for the preparation of the consolidated financial statements and the integrity, relevance and comparability of the data in the statements. The consolidated financial statements are prepared by management in accordance with the Canadian Generally Accepted Accounting Principles (GAAP), established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada). The external audit firm of Metrix Group LLP is appointed by Town Council to express an independent audit opinion on the financial statements.

In 2023 two new PSAB standards were implemented resulting in a restatement of 2022 financial statements. Asset retirement obligations PS3450 requires municipalities to estimate and report on future liabilities that may exist to retire assets based on condition and materials. Financial Instruments PS3450 standard defines at what value investments must be recognized at and adds a remeasurement gain or loss to the financial statements. For consistency these standards were represented in the financial statements for 2023 and 2022 hence the restatement note present on the statements.

INTERNAL CONTROLS AND FINANCIAL PROCESSES

The Town of Stony Plain maintains reliable accounting processes with strong internal controls. These safeguard the community's assets and ensure the trustworthiness of the financial records. Throughout the year, management monitors, reviews and revises internal controls when necessary. Management also considers and implements internal control recommendations made by the external auditor. The following points outline the key financial processes of the municipality.

CORPORATE PLAN

The Town begins the year with Council approving a multi-year Strategic Plan which provides guidance for the Corporate Plan preparation. In the spring, Corporate Plan preparation begins with all initiatives identified and prioritized within a three-year budget and ten-year capital plan. Council approves the first year and accepts the following years in principle. Looking at future years continues to be a valuable exercise as it necessitates a longer-term focus including future implications of current decisions when viewed through the three-year lens. Council deliberation of the recommended Corporate Plan occurs in early November with the intent of approval by the end of November, prior to the onset of the new budget year.

As part of the strategic direction of Council, the Town's Fiscal Sustainability Framework was completed in 2021 and has strengthened financial understanding and decision making within the Town.



ACCOUNTING

The Town of Stony Plain has a centralized Financial Services business unit within the Corporate Services department. Financial Services oversees the preparation of accounting records for all the Town’s operations, including the publicly owned golf course. The Financial Services team reviews and monitors the data entry provided by other departments and ensures proper segregation of duties to minimize the risk of fraud and ensure reliability of data. Financial reporting is provided to management on a monthly basis and to Council on a quarterly basis. Financial Services works closely with the Town’s auditors to prepare the final annual financial statements of the Town.

AUDIT

Appointed by Town Council, the external Auditor carries out its role independent of management. The audit work is performed in compliance with Canadian Auditing Standards. Town Council receives an Audit Findings Report and a presentation from the Town Auditor allowing them to ask questions and be assured of proper financial management of the Town. Town Council reviews and formally approves the annual audited consolidated financial statements after presentation by the external Auditor.

SIGNIFICANT FINANCIAL MANAGEMENT POLICIES

The following policies guide the internal controls for the Town and ensure compliance with the Municipal Government Act.

CASH MANAGEMENT AND INVESTMENTS

This policy provides guidance for the treatment of cash and investment of funds. Among these requirements is the safety of the assets of the community and thus investments are limited to high-grade securities. Additionally, the policy encourages optimum return on investments and implements performance measures for the investment program.

DEBT MANAGEMENT

This policy outlines the Town’s standards regarding the use of debt for financing Town projects. The policy is used to strategically manage borrowing capacity for future capital assets, maintain flexibility of current operating funds and limit the impact that debt charges will have on future tax and utility rates.

REVENUE AND TAXATION

This policy outlines the Town’s standards regarding revenue generation and property taxation. A framework for the development of rates for various programs and facilities to ensure fairness and consistency is included. The policy also formalizes Council’s intent regarding the split of taxation between the residential and non-residential classes.

CORPORATE AND LONG-TERM PLANNING

This policy establishes context and hierarchy of planning documents and sets parameters for the budget and long-term planning processes of the Town. It formalizes the corporate plan process clearly delineating the roles and responsibilities of Council and Administration.

ACCUMULATED SURPLUS - RESTRICTED (Reserves)

This policy establishes standards for the management of reserves. It outlines the purpose of each reserve and provides parameters regarding use. The goals of the policy are to maintain reserves that provide for the emergent needs of the municipality, stabilize the tax and utility rates, set aside funds for the replacement of existing equipment, facilities and future projects and minimize debt financing needs.

ACCOUNTING AND FINANCIAL REPORTING

This policy guides how the organization accounts for financial resources and creates accountability for the communication of financial information as well as providing guidance to the accounting, reporting and audit processes. The policy establishes Council as the audit committee for the municipality and guides the process of auditor selection.

PROCUREMENT AND EXPENDITURES

This policy outlines standards regarding expenditures and the procurement of goods and services. It establishes a framework for purchasing of goods and services undertaken by the Town in accordance with related legislation and agreements. It guides the bidding and tendering processes for the Town and expresses the values to be considered in the purchasing process.

2023 FINANCIAL HIGHLIGHTS

The Town of Stony Plain reported a Net Financial Debt of \$13,107,480 at December 31, 2023. The Accumulated Surplus totalling \$249,875,650 with Equity in Tangible Capital Assets representing \$232,873,672 of this amount. Restricted surplus (reserves) totaled \$17,192,383 in operating and capital reserves earmarked for specific purposes.

Long-term debt held by the municipality is \$29,887,587 or 40.5% of the maximum amount allowable with the last debenture maturing in 2041. The allowable long-term debt under the Municipal Government Act for the Town is \$73,722,540.

Operating results in 2023 show an Annual Deficit before Other Revenue of \$2,303,431. This amount includes amortization of tangible capital assets in the amount of \$8,027,969. The current municipal legislation of the Government of Alberta does not require municipalities to fund amortization within the annual budget as it is a non-cash expense. If amortization were excluded, the results from operations would be a surplus of \$5,724,538.

OPERATING REVENUES

Total consolidated operating revenues increased from 2022 by \$3,363,259. The largest contributor to this was an increase to Sales and User Charges revenue which was mainly a result of Utilities fees, Golf Course revenues and the Tri Leisure Centre revenues. In addition, the Town capitalized on unbudgeted grants of \$179,000 including increases in the Municipal Sustainability Initiative grant and Summer Job Grant program. Other increases were attributed to franchise fee revenue, snow hauling savings and investment income.

OPERATING EXPENSES

Total consolidated operating expenses increased over 2022 by \$1,820,332. The increase can be contributed to RCMP contract increases, employee benefits and economic inflationary impacts that increased the cost of regular operational expenses such as electricity and fuel.

ANNUAL SURPLUS

With other revenue included, the Town’s annual surplus was \$5,611,811 due in part to Government Transfers for Capital of \$2,559,164 used in various capital projects. Operating surplus of approximately \$500,000 was transferred to reserves by motion of Council.

CAPITAL PROJECTS

The Town completed numerous road replacement and repair projects totalling over \$1 million. Major construction occurred on 57th avenue with a full road resurfacing completed. The North Park Lift station was brought online while construction continued on the Umbach Storm Pond Rehabilitation. Work also started on the Spruce Grove and Stony Plain Trail connection.



LOOKING FORWARD

In 2023, the Alberta GDP increased by 1.5%1, dropping down to the fifth largest increase of all the provinces. A number of factors contributed to the increase included but not limited to energy prices rising, strong oil prices and high interest rates.

The residential/non-residential assessment ratio remained similar in 2023 at 82.3%/17.7%. The Tax Policy was updated in 2021 which replaced the previous levy split policy of 80/20 updated to maintain an average tax rate split of the urban municipalities (less Edmonton) participants of the Edmonton Metropolitan Region Board (EMRB). This will incrementally shift a portion of the tax burden from the Residential to the Non-Resident class. Non-residential growth continues to be a priority of Council and will enhance the balance between ratepayers and will take pressure off the residential class.

The Federal government provides funding for capital projects through the Canada Community Building Fund, previously Gas Tax Fund, which is anticipated to continue through 2024. The Province of Alberta continues to support capital projects through the Municipal Sustainability Initiative and Canada Community Building Fund (previously Gas Tax Fund). Local Government Fiscal Framework will replace MSI in 2024. Funding amounts for both programs are being closely monitored as they evolve.

The prospect for the future of Stony Plain as per the Strategic Plan projects 30,000 residents in 2030. Attention to service level decisions, future reserves and controlled borrowing will enhance the Town’s ability to marshal its financial stability while supporting growth. The location of the municipality within the greater Edmonton region continues to draw residents looking for community, security and affordability. Despite rising taxes in recent years, Stony Plain still enjoys one of the lowest property tax and land price regimes in the Edmonton Region.

Stony Plain’s vibrancy is enhanced by its culture and focus on connectedness in the community. The municipality prides itself on responsive government. Current and future residents and businesses can be confident that the Town’s financial resources are well-managed and planning processes are continuously refined to provide sustainable quality of life for all. As the community continues to grow, the organization is challenged with maintaining strong strategic direction and resourcing appropriately to ensure delivery of the very best infrastructure and amenities that help the municipality continue to thrive.

ACKNOWLEDGMENTS

Corporate Services wishes to acknowledge Town Council and the Leadership Team for their commitment to excellence in financial policy, reporting and processes. Concerted efforts by the Financial Services and Corporate Communications staff in the preparation of this report and their continued emphasis on professionalism are greatly appreciated. We are grateful for the successful completion of another year and look forward to further progress in the upcoming year.

Respectfully Submitted,



TERI STEWART, CPA, CGA
Manager of Financial Services
April 30, 2024

1 <https://economicdashboard.alberta.ca/dashboard/gdp-at-basic-prices#>
2 <https://economics.td.com/provincial-economic-forecast#:~:text=Alberta%20likely%20finished%20at%20the,rising%20activity%20in%20the%20oilpatch.>



[GFOA RECOGNITION]

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Town of Stony Plain for its annual financial report for the fiscal year ended December 31, 2022. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report,

whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government’s financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements and will be submitting it to GFOA to determine its eligibility for another award.

FINANCIAL STATEMENTS

Town of Stony Plain
Consolidated Financial Statements
for the year ended December 31, 2023



MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The integrity, relevance and comparability of the data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management, in accordance with Canadian public sector accounting standards established by the Canadian Public Sector Accounting Board. They necessarily include some amounts that are based on the best estimates and judgments 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.

Metrix Group LLP, Chartered Professional Accountants, have been appointed by Town Council to express an opinion on the Town’s consolidated financial statements.

THOMAS GOULDEN
Town Manager

TERI STEWART, CPA, CGA
Manager of Financial Services

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Town of Stony Plain

Opinion

We have audited the accompanying consolidated financial statements of the Town of Stony Plain, which comprise the statement of consolidated financial position as at December 31, 2023 and the consolidated statements of operations and accumulated surplus, changes in net debt, remeasurement gains and losses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Stony Plain as at December 31, 2023 and the results of its consolidated operations, changes in net financial assets, remeasurement gains and losses 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 *Auditors' 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 financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information is comprised of the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these 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 relating 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 (Council) are responsible for overseeing the Town's financial reporting process.

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies 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 auditors' 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 auditors' report. However, future events or conditions may cause 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 significant deficiencies in internal control that we identify during our audit.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
April 22, 2024

TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at December 31, 2023

	2023	2022 (Restated) (Note 23)
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 11,314,913	\$ 15,015,174
Receivables (Note 3)	8,488,912	6,749,910
Land held for resale	32,351	-
Investments (Note 4)	17,402,651	22,857,967
	37,238,827	44,623,051
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	8,425,595	8,208,789
Deposit liabilities	1,616,134	1,813,831
Deferred revenue (Note 6)	9,610,552	8,575,757
Asset retirement obligations (Note 7)	806,439	768,037
Long-term debt (Note 8)	29,887,587	31,604,118
	50,346,307	50,970,532
NET DEBT	(13,107,480)	(6,347,481)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	262,445,528	249,825,432
Prepaid expenses	381,931	283,496
Inventories for consumption	155,671	150,540
	262,983,130	250,259,468
ACCUMULATED SURPLUS (Note 10)	\$ 249,875,650	\$ 243,911,987
ACCUMULATED SURPLUS IS COMPRISED OF:		
Accumulated surplus from operations	250,023,329	244,411,518
Accumulated remeasurement losses	(147,679)	(499,531)
	\$ 249,875,650	\$ 243,911,987

Contingencies (Note 12)

ON BEHALF OF TOWN COUNCIL:



WILLIAM CHOY
MAYOR

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF
OPERATIONS AND ACCUMULATED SURPLUS for the year ended December 31, 2023

	2023 (Budget) (Note 21)	2023 (Actual)	2022 (Actual) (Restated) (Note 23)
REVENUE			
Net taxes available for municipal purposes (Schedule 2)	\$ 20,100,969	\$ 20,105,095	\$ 18,407,495
Sales and user charges (Schedule 4)	16,998,170	19,028,060	17,096,914
Franchise and concession contracts (Note 14)	3,768,200	3,867,135	3,982,939
Government transfers for operating (Schedule 3)	2,349,014	2,949,259	3,096,108
Rentals	1,007,124	966,522	892,014
Investment income	270,500	695,423	626,736
Licenses and permits	578,000	540,319	587,468
Fines	576,500	335,550	500,907
Other	252,000	331,839	326,710
Penalties and costs on taxes	253,000	329,158	267,810
	46,153,477	49,148,360	45,785,101
EXPENSES			
Recreation and culture	10,766,349	12,795,730	12,221,005
Utilities	10,379,483	10,592,863	10,305,986
Transportation	8,356,019	8,709,077	8,249,614
Protective services	8,476,667	8,349,589	8,149,848
General government	7,639,734	7,541,207	7,112,598
Development	2,487,633	2,404,897	2,514,494
Community and social development	1,039,926	1,058,428	1,077,914
	49,145,811	51,451,791	49,631,459
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER REVENUE (EXPENSE)	(2,992,334)	(2,303,431)	(3,846,358)
OTHER REVENUE (EXPENSE)			
Contributed tangible capital assets (Note 15)	543,200	4,574,968	2,177,353
Government transfers for capital (Schedule 3)	5,168,790	2,559,164	4,483,290
Developer contributions for capital	346,000	828,748	927,871
Gain (loss) on disposal of tangible capital assets	-	(47,638)	(274,267)
	6,057,990	7,915,242	7,314,247
ANNUAL SURPLUS	3,065,656	5,611,811	3,467,889

continued on next page

TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS for the year ended December 31, 2023
(continued)

ANNUAL SURPLUS <i>continued from previous page</i>	3,065,656	5,611,811	3,467,889
ACCUMULATED SURPLUS, BEGINNING OF YEAR,AS PREVIOUSLY STATED	-	245,130,311	241,620,054
Restatment (Note 23)	-	(718,793)	(676,425)
ACCUMULATES SURPLUS, BEGINNING OF YEAR, AS RESTATED	244,411,518	244,411,518	240,943,629
ACCUMULATED SURPLUS, END OF YEAR (Note 10)	\$ 247,477,174	\$ 250,023,329	\$ 244,411,518

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT for the year ended December 31, 2023

	2023 (Budget) (Note 21)	2023 (Actual)	2022 (Actual) (Restated) (Note 23)
ANNUAL SURPLUS	\$ 3,065,656	\$ 5,611,811	\$ 3,467,889
Acquisition of tangible capital assets	(31,365,730)	(20,745,388)	(14,239,487)
Tangible capital assets transferred to land held for resale	-	32,351	-
Proceeds of disposal of tangible capital assets	-	17,334	1,147,796
Amortization of tangible capital assets	7,427,454	8,027,969	7,723,904
Loss (gain) on disposal of tangible capital assets	-	47,638	274,267
	(23,938,276)	(12,620,096)	(5,093,520)
Use (acquisition) of inventory for consumption	-	(5,131)	(46,727)
Use (acquisition) of prepaid expenses	-	(98,435)	(110,147)
Unrealized remeasurement gains (losses)	-	351,852	(390,752)
	-	248,286	(547,626)
DECREASE (INCREASE) IN NET DEBT	(20,872,620)	(6,759,999)	(2,173,257)
NET DEBT, BEGINNING OF YEAR	(6,347,481)	(6,347,481)	(4,174,224)
NET DEBT, END OF YEAR	\$ (27,220,101)	\$ (13,107,480)	\$ (6,347,481)

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended December 31, 2023

	2023	2022 (Restated) (Note 23)
OPERATING ACTIVITIES		
Cash from operations	\$ 5,611,811	\$ 3,467,889
Annual surplus		
Non-cash items included in annual surplus:		
Amortization of tangible capital assets	8,027,969	7,723,904
Amortization of investment premium/discounts	(20,315)	(14,462)
Loss (gain) on sale of investments	110,227	(14,798)
Loss (gain) on disposal of tangible capital assets	47,638	274,267
Tangible capital assets received as contributions	(4,574,968)	(2,177,353)
Change in non-cash working capital		
Balances related to operations:		
Receivables	(1,739,002)	1,613,196
Land held for resale	(32,351)	117,990
Prepaid expenses	(98,435)	(110,147)
Inventories for consumption	(5,131)	(46,727)
Accounts payable and accrued liabilities	216,806	(1,101,895)
Deferred revenue	1,034,795	793,466
Asset retirement obligations	38,402	36,573
Deposit liabilities	(197,697)	(402,429)
	8,419,749	10,159,474
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,716,531)	(1,671,420)
Long-term debt issued	-	1,826,000
	(1,716,531)	154,580
INVESTING ACTIVITIES		
Purchase of investments	(8,113,727)	(7,167,512)
Proceeds on sale of investments	13,830,983	12,842,427
	5,717,256	5,674,915
CAPITAL ACTIVITIES		
Tangible capital assets transferred to geld for resale	32,351	-
Proceeds from sale of tangible capital assets	17,334	1,147,796
Purchase of tangible capital assets	(16,170,420)	(12,062,134)
	(16,120,735)	(10,914,338)
CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR	(3,700,261)	5,074,631
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	15,015,174	9,940,543
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 11,314,913	\$ 15,015,174

See accompanying notes to consolidated financial statements.

**TOWN OF STONY PLAIN CONSOLIDATED STATEMENT OF
REMEASUREMENT GAINS AND LOSSES** for the year ended December 31, 2023

	2023 (Budget) (Note 21)	2023 (Actual)	2022 (Actual)
ACCUMULATED REMEASUREMENT GAINS (LOSS), BEGINNING OF THE YEAR	\$ -	\$ (499,531)	\$ (108,779)
Unrealized gains (losses) attributable to: Derivative investments	-	351,852	(390,752)
ACCUMULATED REMEASUREMENT GAINS (LOSS)			
END OF YEAR	\$ -	\$ (147,679)	\$ (499,531)

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN SCHEDULE OF EQUITY IN TANGIBLE CAPITAL ASSETS
for the year ended December 31, 2023 Schedule 1

	2023	2022 (Restated) (Note 23)
BALANCE, BEGINNING OF YEAR	\$ 228,879,099	\$ 225,644,324
Acquisition of tangible capital assets	20,745,388	14,239,487
Amortization of tangible capital assets	(8,027,969)	(7,723,904)
Net book value of tangible capital assets disposed of	(97,323)	(1,422,063)
Asset retirement obligation accretion (Note 7)	(38,402)	(36,573)
Repayment of capita long-term debt	1,716,531	1,671,420
Debt proceeds used during the year	(10,303,652)	(3,493,592)
BALANCE, END OF YEAR	\$ 232,873,672	\$ 228,879,099
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets net book value (Note 9)	\$ 262,445,528	\$ 249,825,432
Asset retirement obligations (Note 7)	(806,439)	(768,037)
Debt used for tangible capital assets	(28,765,417)	(20,178,296)
EQUITY IN TANGIBLE CAPITAL ASSETS	\$ 232,873,672	\$ 228,879,099

TOWN OF STONY PLAIN SCHEDULE OF NET MUNICIPAL TAXES
for the year ended December 31, 2023 Schedule 2

	2023 (Budget) (Note 21)	2023 (Actual)	2022 (Actual)
TAXATION			
Real property taxes	\$ 27,400,077	\$ 27,546,029	\$ 25,922,375
Linear property taxes	350,907	371,754	354,576
Government grants in lieu of property taxes	91,326	107,387	94,745
	27,842,310	28,025,170	26,371,696
REQUISITIONS			
Alberta School Foundation Fund	6,497,504	6,638,829	6,626,069
Catholic School boards	1,100,809	1,075,786	1,142,146
Seniors Foundation	140,894	203,082	193,715
Designated industrial property	2,134	2,378	2,271
	7,741,341	7,920,075	7,964,201
NET MUNICIPAL TAXES	\$ 20,100,969	\$ 20,105,095	\$ 18,407,495

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN SCHEDULE OF GOVERNMENT TRANSFERS
for the year ended December 31, 2023 Schedule 3

	2023 (Budget) (Note 21)	2023 (Actual)	2022 (Actual)
TRANSFERS FOR OPERATING			
Provincial government	\$ 1,302,761	\$ 1,821,496	\$ 2,025,661
Local governments	1,046,253	1,127,763	1,070,447
	2,349,014	2,949,259	3,096,108
TRANSFERS FOR CAPITAL			
Provincial government	5,168,790	2,445,625	4,483,290
Local government	-	113,539	-
	5,168,790	2,559,164	4,483,290
TOTAL GOVERNMENT TRANSFERS	\$ 7,517,804	\$ 5,508,423	\$ 7,579,398

TOWN OF STONY PLAIN SCHEDULE OF SALES & USER CHARGES

for the year ended December 31, 2023

Schedule 4

	2023 (Budget)	2023 (Actual)	2022 (Actual)
Water supply and distribution	\$ 5,140,246	\$ 5,296,823	\$ 5,006,836
Wastewater treatment and disposal	4,405,809	4,284,122	3,863,474
Storm water	2,700,702	2,603,610	1,966,585
Golf course (Schedule 5)	1,897,160	2,136,111	1,945,998
Waste management	2,031,223	2,068,445	1,994,048
Parks and recreation	222,880	1,998,801	1,717,748
Administrative	368,200	422,236	398,323
Other transportation	170,750	176,326	137,231
Planning and development	61,200	41,586	66,671
TOTAL SALES AND USER CHARGES	\$ 16,998,870	\$ 19,028,060	\$ 17,096,914

TOWN OF STONY PLAIN SCHEDULE OF GOLF COURSE ANNUAL SURPLUS (DEFICIT)

for the year ended December 31, 2023

Schedule 5

	2022 (Budget)	2023 (Actual)	2022 (Actual)
REVENUE			
Green fees	\$ 1,236,160	\$ 1,352,272	\$ 1,199,014
Proshop	600,000	744,184	700,644
Food service	60,000	39,655	44,468
Summer employment grant	-	12,137	11,671
Other	1,000	-	1,872
	1,897,160	2,148,248	1,957,669
EXPENSES			
Grounds maintenance	640,511	856,292	700,408
Administration	566,133	588,743	589,097
Proshop	406,369	482,659	491,904
Amortization	133,267	131,765	136,092
Food service	32,400	40,989	38,879
	1,778,680	2,100,448	1,956,380
ANNUAL SURPLUS (DEFICIT)	\$ 118,480	\$ 47,800	\$ 1,289

See accompanying notes to consolidated financial statements.



	GENERAL GOVERNMENT	RECREATION & CULTURE	PROTECTIVE SERVICES	TRANSPORTATION	UTILITIES	DEVELOPMENT	COMMUNITY & SOCIAL DEVELOPMENT	TOTAL 2023 ACTUAL	2023 BUDGET
REVENUE									
Taxation	\$ 2,482,979	\$ 6,102,477	\$ 5,727,942	\$ 3,333,930	\$ -	\$ 2,135,161	\$ 322,606	\$ 20,105,095	\$ 20,100,969
Sales and user charges	422,238	4,133,462	-	176,326	14,253,000	22,586	20,448	19,028,060	16,998,170
All other	4,162,896	689,464	372,679	89,676	65,843	599,794	54,621	6,034,973	5,858,324
Government transfers	276,710	431,759	1,168,345	392,215	-	34,230	646,000	2,949,259	2,349,014
Investment income	636,031	-	2,337	10,014	47,041	-	-	695,423	270,500
Fines	-	-	335,550	-	-	-	-	335,550	576,500
	7,980,854	11,357,162	7,606,853	4,002,161	14,365,884	2,791,771	1,043,675	49,148,360	46,153,477
EXPENSE									
Materials, goods, contracted and general services	2,318,312	4,650,912	4,133,240	1,116,550	7,859,346	749,538	219,948	21,047,846	18,237,161
Salaries, wages, and benefits	4,370,614	4,335,616	3,106,719	1,590,830	1,017,936	1,651,689	838,480	16,911,884	16,811,870
Utilities	117,216	624,748	34,577	1,011,338	121,544	-	-	1,909,423	1,583,902
Repairs and maintenance	13,045	513,073	261,939	610,321	481,993	714	-	1,881,085	1,928,675
Interest on long-term debt	26,758	84,194	296,238	388,922	87,909	-	-	884,021	1,086,560
Insurance	222,427	83,557	18,388	43,607	46,879	-	-	414,858	413,850
Transfers to local boards and organizations	-	334,303	2,000	-	-	-	-	336,303	1,656,339
Accretion expense	7,726	18,039	-	12,637	-	-	-	38,402	-
Amortization	465,109	2,151,288	496,488	3,934,872	977,256	2,956	-	8,027,969	7,427,454
	7,541,207	12,795,730	8,349,589	8,709,077	10,592,863	2,404,897	1,058,428	51,451,791	49,145,811
NET REVENUE (DEFICIT)	\$ 439,647	\$ (1,438,568)	\$ (742,736)	\$ (4,706,916)	\$ 3,773,021	\$ 386,874	\$ (14,753)	\$ (2,303,431)	\$ (2,992,334)

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN SCHEDULE OF SEGMENTED INFORMATION
for the year ended December 31, 2022

Schedule 7

	GENERAL GOVERNMENT	RECREATION & CULTURE	PROTECTIVE SERVICES	TRANSPORTATION	UTILITIES	DEVELOPMENT	COMMUNITY & SOCIAL DEVELOPMENT	TOTAL 2022 ACTUAL	2022 BUDGET
REVENUE									
Taxation	\$ 2,273,325	\$ 5,616,125	\$ 5,244,295	\$ 3,052,425	\$ -	\$ 1,954,876	\$ 266,449	\$ 18,407,495	\$ 18,457,953
Sales and user charges	398,329	3,662,053	-	137,231	12,830,943	40,712	27,646	17,096,914	15,343,035
All others	4,214,601	643,335	401,992	18,153	61,020	637,898	79,942	6,056,941	5,569,161
Government transfers	149,461	533,576	1,168,639	495,298	-	75,531	673,603	3,096,108	2,476,656
Fines	-	-	500,907	-	-	-	-	500,907	556,500
Investment income	612,237	-	2,578	2,357	9,564	-	-	626,736	277,500
	7,647,953	10,455,089	7,318,411	3,705,464	12,901,527	2,709,017	1,047,640	45,785,101	42,680,805
EXPENSE									
Materials, goods, contracted and general services	2,268,764	4,149,863	4,259,495	1,201,182	7,838,529	933,280	223,013	20,874,126	17,274,649
Salaries, wages, and benefits	3,987,512	4,121,648	2,792,931	1,302,767	955,995	1,577,509	854,901	15,593,263	15,985,656
Repairs and maintenance	27,023	613,879	222,440	737,212	331,379	749	-	1,932,682	1,627,700
Utilities	114,749	637,492	35,100	963,717	113,848	-	-	1,864,906	1,425,432
Interest on long-term debt	40,613	91,286	318,024	414,286	23,084	-	-	887,293	861,631
Insurance	212,086	72,589	17,015	38,674	43,255	-	-	383,619	378,300
Transfers to local boards and organizations	-	333,093	2,000	-	-	-	-	335,093	1,425,429
Accretion expense	7,358	17,180	-	12,035	-	-	-	36,573	-
Amortization	454,493	2,183,975	502,843	3,579,741	999,896	2,956	-	7,723,904	7,408,374
	7,112,598	12,221,005	8,149,848	8,249,614	10,305,986	2,514,494	1,077,914	49,631,459	46,387,171
NET REVENUE (DEFICIT)	\$ 535,355	\$ (1,765,916)	\$ (831,437)	\$ (4,544,150)	\$ 2,595,541	\$ 194,523	\$ (30,274)	\$ (3,846,358)	\$ (3,706,366)

See accompanying notes to consolidated financial statements.

TOWN OF STONY PLAIN SCHEDULE OF SEGMENTED INFORMATION
for the year ended December 31, 2022

Schedule 7 (continued)

I. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of the Town of Stony Plain (the “Town”) are the representations of management prepared in accordance with Canadian public sector accounting standards. Significant aspects of these accounting policies are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, and changes in accumulated surplus and financial position of the reporting entity which comprises all the organizations accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. This includes the following:

Stony Plain Public Library
TransAlta Tri Leisure Centre

The Town accounts for government partnerships using the proportionate consolidation method. Under this method, the Town’s proportionate share of assets, liabilities, nonfinancial assets, revenues, expenses and accumulated surplus are included in the consolidated financial statements. The consolidated financial statements include the Town’s share of the TransAlta Tri Leisure Centre. Condensed financial information is provided in Note 18.

(b) Basis of Accounting

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenue.

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 as revenue in the period in which the events giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the municipality, and reasonable estimates of the amounts can be made.

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Use of Estimates

The preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 reporting 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, asset retirement obligation liabilities and the useful lives of tangible capital assets.

(d) Valuation of Financial Assets and Liabilities

The Town’s financial assets and liabilities are measured as follows:

Cash	Cost and amortized cost
Accounts receivable	Lower cost or net recoverable cost
Investments	Fair value and amortized cost
Accounts payable and accrues liabilities	Cost
Deposit liabilities	Cost
Asset retirement obligations	Cost or present value
Long-term debt	Amortized cost

For financial assets and liabilities measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial assets and liabilities that are measured at cost or amortized cost and expensed when measured at fair value.

(e) Cash and Cash Equivalents

Cash and cash equivalents include 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.

(f) Investments

Unrealized gains and losses from changes in the fair value are recognized in the statement of remeasurement gains and losses.

The Town holds derivatives in the form of principal protected notes which are recorded at fair value in the statement of financial position. Unrealized gains and losses from changes in the fair value of derivatives are recognized in the statement of remeasurement gains and losses. Upon settlement, the realized gains and losses are reclassified as revenue or expense in the statement of operations. Investments in interest bearing securities are recorded at amortized cost. Investment premiums and discounts are amortized on over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investments is written down to recognize the loss. Investment income is recorded as revenue in the period it is earned.

(g) Requisition Over-levies and Under-levies

Over-levies and under-levies 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 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 taxes.

Requisition for tax rate in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(h) Tax Revenue

Property tax revenue is based on market value assessments determined in accordance with the *Municipal Government Act*. Tax mill rates are established annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

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

(i) Pension Expenses

The Town accounts for the Local Authorities Pension Plan as a defined contribution plan, specifically, employer contributions for current and past service pension benefits are recorded as expenses in the year in which they become due. The Town does not recognize its share of the pension benefit obligation (Note 22).

(j) Developer Contributions

Developer contributions are recorded as deferred revenue upon signing of a development agreement and are recognized as revenue in the period the amounts have been used for the purpose specified.

(k) Asset Retirement Obligations

During 2023, the Town adopted *PS 3280 Asset Retirement Obligations* which provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation including, but not limited to, decommissioning or dismantling, remediation of contamination, post-retirement activities such as monitoring, and constructing other tangible capital assets to perform post-retirement activities.

A liability for asset retirement obligation is recognized when there is a legal obligation to incur retirement costs, the past transaction or event giving rise to the liability as occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying value of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognised tangible capital assets and those not in productive use are expensed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2023

(l) Contaminated Sites

Contaminated sites are defined as the 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.

(m) 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 the sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues over expenses, provides the Change in the Net Financial Assets for the year.

(i) Tangible Capital Assets

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

Buildings	10 to 50 years
Engineered Structures:	
Roadways	10 to 40 years
Water systems	45 to 75 years
Wastewater systems	46 to 75 years
Storm systems	75 years
Other	20 years
Machinery, equipment, and furnishings	5-45 years
Land improvements	15-45 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.

No annual amortization is charged in the year of acquisition. A full year of amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

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

(ii) Inventories

Inventories are valued at the lower of cost and net realizable value with cost determined by the average cost method.

Land held for resale is recorded at the lower of cost or net realizable value on a specific item basis. 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 property and equipment under their respective function.

(n) New Accounting Standards Not Yet Adopted

Effective for fiscal years beginning on or after April 1, 2023, PS 3400 Revenue provides guidance on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

2. CASH AND CASH EQUIVALENTS

	2023	2022
Cash on hand	\$ 2,661	\$ 2,661
Operating accounts	9,788,666	13,765,543
Savings account	1,523,586	1,246,970
	<u>\$ 11,314,913</u>	<u>\$ 15,015,174</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2023

3. RECEIVABLES

The aging of receivables that are not impaired is as follows:

	2023	2022		2023	2022
Trade and other accounts receivable	\$ 6,038,809	\$ 4,649,353	Current	\$ 5,447,534	\$ 4,554,298
Utilities	1,176,842	1,065,759	1 Year	1,298,316	180,237
Taxes and grants in place of taxes	1,026,883	850,838	2 Years	13,918	675,079
Goods and services tax	246,378	183,960	3 Years	558,945	–
			Over 3 Years	1,170,199	1,340,296
	<u>\$ 8,488,912</u>	<u>\$ 6,749,910</u>		<u>\$ 8,488,912</u>	<u>\$ 6,749,910</u>

4. INVESTMENTS

	2023		2022	
	Carrying Value	Market Value	Carrying Value	Market Value
Corporate bonds - amortized cost	\$ 10,236,030	\$ 9,560,980	\$ 17,168,698	\$ 16,118,607
Principal-protected notes (b)	7,166,621	7,166,621	5,689,269	5,689,269
	<u>\$ 17,402,651</u>	<u>\$ 16,727,601</u>	<u>\$ 22,857,967</u>	<u>\$ 21,807,876</u>

Corporate bonds have coupon interest rates ranging from 1.78% - 5.60% (2022 - 1.67% to 4.86%) with maturity dates from March 2024 to September 2033.

Derivative investments have amaturity dates from September 2028 to October 2033 and are carried at fair market value in which the measurements are derived from:

- (a) Level 1 - Quoted prices in active markets for identical assets.
- (b) Level 2 - Inputs other than quoted prices included within level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade and other accounts payable	\$ 7,586,870	\$ 7,401,160
Earned vacation	383,192	336,450
Accrued sick pay	303,444	303,444
Accrued interest on long-term debt	152,089	167,735
	<u>\$ 8,425,595</u>	<u>\$ 8,208,789</u>

6. DEFERRED REVENUE

Deferred revenue is comprised of the following amounts, which have been received from third parties for a specified purpose. Additions are comprised of both contributions and interest earned during the year. These amounts are recognized as revenue in the period in which the related costs are incurred.

	2022	Additions	Revenue Recognized	2023
Municipal Sustainability Initiative	\$ 2,445,712	\$ 2,132,067	\$ (706,280)	\$ 3,871,499
Canada Community-Building Fund	3,311,055	1,283,060	(1,433,125)	3,160,990
Developer contributions	2,373,967	550,859	(828,748)	2,096,078
Other	295,023	150,706	(113,744)	331,985
Tri-Municipal integration grant	150,000	-	-	150,000
	<u>\$ 8,575,757</u>	<u>\$ 4,116,692</u>	<u>\$ (3,081,897)</u>	<u>\$ 9,610,552</u>

7. ASSET RETIREMENT OBLIGATIONS

The Town has asset retirement obligations to remove various hazardous materials including, asbestos, lead, mercury, and mold from buidling under its control. Regulations require the Town to handle and dispose of these materials in a prescribed manner when it is distrubed, such as when the building undergoes renovations or is demolished. Although the timing of the removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the Town to remove the materials when the asset retirement activities occur.

	2023	2022
Balance, beginning of the year	\$ 768,037	\$ 731,464
Accretion expense	38,402	36,753
Balance, end of year	<u>\$ 806,439</u>	<u>\$ 768,037</u>

The Town has not designated assets for settling the abatement activities.

8. LONG-TERM DEBT

	2023	2022
Debentures	\$ 28,141,890	\$ 29,802,858
Term Loan	1,745,697	1,801,260
	<u>\$ 29,887,587</u>	<u>\$ 31,604,118</u>

Principal and interest payments are due as follows:

	Principal	Interest	Total
2024	\$ 1,768,362	\$ 847,836	\$ 2,616,198
2025	1,822,343	793,855	2,616,198
2026	1,722,450	740,132	2,462,582
2027	1,772,537	690,045	2,462,582
2028	1,823,935	638,646	2,462,581
Thereafter	20,977,960	2,776,911	23,754,871
	<u>\$ 29,887,587</u>	<u>\$ 6,487,425</u>	<u>\$ 36,375,012</u>

Debenture debt is repayable to the Government of Alberta and bears interest at rates ranging from 2.297% to 4.569% per annum maturing in years 2025 through 2041.

The term loan bears interest at 4.950% and is repayable in monthly interest and principal payments of \$11,956, maturing August 2042.

Interest on long-term debt amounted to \$884,021 (2022 - \$887,293).

The Town's cash payments for interest in 2023 were \$899,667 (2022 - \$884,715).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2023

9. TANGIBLE CAPITAL ASSETS

	2023 Net Book Value	2022 Net Book Value
Engineered structures		
Roadways	\$ 58,989,253	\$ 58,535,037
Wastewater systems	30,237,852	27,340,800
Storm systems	40,842,630	27,095,181
Water systems	19,439,581	19,486,651
Work in progress*	2,895,467	5,195,684
Other	-	1,530
	<u>152,404,783</u>	<u>137,654,883</u>
Land	41,072,994	40,748,545
Buildings	43,349,599	44,847,484
Land improvements	17,129,734	17,911,993
Machinery, equipment, and furnishings	4,851,808	4,904,591
Vehicles	3,636,610	3,757,936
	<u>\$ 262,445,528</u>	<u>\$ 249,825,432</u>

	Cost Beginning of Year	Additions	Disposals	Transfers	Cost End of Year
Engineered structures					
Roadways	\$101,333,081	\$ 3,341,778	\$ (146,217)	\$ 67,170	\$ 104,595,812
Water systems	36,204,834	312,337	-	3,074,776	39,591,947
Wastewater systems	30,910,748	395,804	-	-	31,306,552
Storm systems	32,095,247	1,164,349	-	13,014,104	46,273,700
Work in progress*	5,195,684	13,919,736	-	(16,219,953)	2,895,467
Other	327,038	-	-	-	327,038
	<u>206,066,632</u>	<u>19,134,004</u>	<u>(146,217)</u>	<u>(63,903)</u>	<u>224,990,516</u>
Land	40,748,545	356,800	(32,351)	-	41,072,994
Buildings	61,910,120	-	-	-	61,910,120
Machinery, equipment, and furnishings	11,715,355	629,039	(69,483)	63,90	12,338,814
Land improvements	28,339,547	337,599	(45,024)	-	28,632,122
Vehicles	6,745,279	287,946	-	-	7,033,225
	<u>\$ 355,525,478</u>	<u>\$ 20,745,388</u>	<u>\$ (293,075)</u>	<u>\$ -</u>	<u>\$ 375,977,791</u>

9. TANGIBLE CAPITAL ASSETS (cont'd)

	Accumulated Amortization Beginning of Year	Current Amortization	Disposals	Transfers	Accumulated Amortization End of Year
Engineered structures					
Roadways	\$ 42,798,044	\$ 2,954,732	\$ (146,217)	\$ -	\$ 45,606,559
Water systems	11,424,097	442,874	-	-	11,866,971
Wastewater systems	8,864,034	490,061	-	-	9,354,095
Storm systems	5,000,066	431,004	-	-	5,431,070
Other	325,508	1,530	-	-	327,038
	68,411,749	4,320,201	(146,217)	-	72,585,733
Buildings	17,062,636	1,497,885	-	-	18,560,521
Machinery, equipment, and furnishings	6,810,764	701,014	(24,772)	-	7,487,006
Land improvements	10,427,554	1,099,597	(24,763)	-	11,502,388
Vehicles	2,987,343	409,272	-	-	3,396,615
	\$ 105,700,046	\$ 8,027,969	\$ (195,752)	\$ -	\$ 113,532,263

* No amortization has been provided for assets included in work in progress.

10. ACCUMULATED SURPLUS

	2023	2022
Unrestricted surplus	\$ 1,871,819	\$ 2,462,719
Developer deficit	(2,414,076)	(2,339,658)
Restricted surplus		
Operating reserves (Note 11)	7,043,146	6,321,074
Capital reserves (Note 11)	10,149,237	8,979,505
Equity in tangible capital assets (Schedule 1)	232,873,672	228,879,099
Unrealized remeasurement gains (losses)	351,852	(390,752)
	\$ 249,875,650	\$ 243,911,987

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2023

11. RESERVES

	2023	2022
OPERATING		
Tax levy stabilization	\$ 4,281,927	\$ 3,570,892
Utility rate stabilization	748,247	648,531
Police and public safety	650,430	949,637
Legacy	430,909	330,827
Technology	281,997	216,997
Public arts	271,485	241,677
Snow removal	200,460	200,460
Mural preservation	79,891	74,483
Safety rebate	60,800	50,570
Golf course operating	37,000	37,000
	\$ 7,043,146	\$ 6,321,074
CAPITAL		
Roads capital	\$ 2,569,094	\$ 2,258,394
Water capital	1,479,819	1,302,459
Sewer capital	1,354,359	1,178,236
Storm capital	1,240,698	418,558
Capital equipment replacement	675,755	925,921
Fire equipment	583,077	496,654
Life cycle - heritage park	578,612	748,431
Life cycle - arena	371,194	333,844
Trails	351,504	344,229
Life cycle - library	322,129	282,129
Life cycle - community centre	209,102	204,102
Life cycle - pool	204,403	235,078
Life cycle - fire hall	183,115	173,115
Public	178,713	205,370
Recreation and culture	178,608	341,396
Life cycle - common services building	117,954	97,954
Waste management capital	112,747	105,047
Life cycle - outdoor recreation	112,017	125,657
Life cycle - Forest Green Plaza	95,283	90,000
TransAlta Tri Leisure Centre (Note 1(a))	87,352	145,646
Town - administration building	83,973	58,973
Life Cycle - youth centre	80,409	80,409
Life Cycle - parkland building	74,008	74,008
Golf course capital	57,146	65,532
General purpose	52,166	106,363
Life Cycle - Old Firehall	20,000	20,000
Life Cycle - RCMP	20,000	15,000
Stony Plain central land	(1,244,000)	(1,453,000)
	\$ 10,149,237	\$ 8,979,505

12. CONTINGENCIES

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.

The Town has been named as a defendant in various lawsuits. Where the outcome of a claim against the Town is considered likely to result in a loss and the amount of the loss can be reasonably estimated, accrued liabilities have been recorded. Where the resulting potential losses, if any, cannot be determined or the occurrence of future events is unknown, accrued liabilities have not been established.

14. FRANCHISE AND CONCESSION CONTRACTS

Disclosure of utility franchise agreement annual revenues as required by Alberta Regulation 313/2000 is as follows:

	2023	2022
Fortis Alberta Inc.	\$ 2,282,367	\$ 2,206,345
ATCO Gas	1,533,336	1,717,712
West Parkland Gas Co-op Ltd.	51,432	58,882
	<u>\$ 3,867,135</u>	<u>\$ 3,982,939</u>

13. CREDIT FACILITY

The Town has access to a revolving demand credit facility with a maximum of \$5,000,000 bearing interest at prime rate less 0.75%. No amounts were outstanding on the revolving loan at December 31, 2023 or December 31, 2022.

15. CONTRIBUTED TANGIBLE CAPITAL ASSETS

	2023	2022
Roadway systems	\$ 2,291,590	\$ 1,794,010
Storm systems	1,128,456	111,390
Water systems	395,804	99,089
Land	356,800	96,964
Wastewater systems	311,244	65,400
Land improvements	91,074	10,500
	<u>\$ 4,574,968</u>	<u>\$ 2,177,353</u>

16. 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:

	2023	2022
Total debt limit	\$ 73,722,540	\$ 68,677,652
Total debt	(29,887,587)	(31,604,118)
Total debt limits available	<u>\$ 43,834,953</u>	<u>\$ 37,073,534</u>
Service on debt limit	\$ 12,287,090	\$ 11,446,275
Service on debt	(2,616,198)	(2,616,198)
Service on debt limit available	<u>\$ 9,670,892</u>	<u>\$ 8,830,077</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2023

17. SALARIES AND BENEFITS DISCLOSURE

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

	Salary	Benefits and Allowances	2023 Total	2022 Total
Choy (Mayor)	\$ 83,807	\$ 11,526	\$ 95,333	\$ 87,352
Laurie	41,373	9,903	51,276	46,597
Anderson	41,373	9,903	51,276	46,594
Loyns	41,373	9,903	51,276	46,389
Meyer	41,373	9,903	51,276	45,495
Pawlechko	41,373	9,284	50,657	45,451
Hansard	41,373	9,374	50,747	45,072
	<u>\$ 332,045</u>	<u>\$ 69,796</u>	<u>\$ 401,841</u>	<u>\$ 362,950</u>
Town Manager	\$ 219,924	\$ 37,901	\$ 257,825	\$ 245,892

Salary includes regular base pay, lump sum payments, gross honorarium and any other direct cash remuneration.

Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees, and the employer's share of the costs of any additional taxable benefits.

18. GOVERNMENT PARTNERSHIPS

The Town's financial statements include its share of operations 2023 - 26.1% (2022 - 26.1%) of the TransAlta Tri Leisure Centre. Condensed financial information of the TransAlta Tri Leisure Centre is as follows:

	2023	2022
FINANCIAL ASSETS		
Cash and investments	\$ 780,945	\$ 1,191,918
Receivables	188,803	329,586
Investments	800,000	-
	1,769,748	1,521,504
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	365,302	392,683
Deferred revenue	968,276	525,981
	1,333,578	918,664
NET FINANCIAL ASSETS	436,170	602,840
NON-FINANCIAL ASSETS		
Tangible capital assets	1,701,710	1,582,011
Prepaid expenses and inventory for consumption	177,486	164,696
	1,879,196	1,746,707
ACCUMULATED SURPLUS	\$ 2,315,366	\$ 2,349,547
REVENUE		
Pass, program fees and rental	\$ 5,032,421	\$ 4,546,541
Partnership contributions	2,944,881	2,453,545
Corporate sponsors and donations	426,107	285,387
All other	784,858	622,217
	9,188,267	7,907,690
EXPENSES		
Salaries and benefits	4,737,103	4,121,720
Utilities	1,024,262	996,854
All other	3,461,083	2,938,475
	9,222,448	8,057,049
ANNUAL SURPLUS (DEFICIT)	\$ (34,181)	\$ (149,359)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2022

19. SEGMENTED INFORMATION

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 segmented information, along with the services they provide, are as follows:

(a) General Government

General Government is comprised of Council, the Office of the CAO, Strategic Services, and Corporate Services. Strategic Services includes Communication Services. Corporate Services is comprised of Financial Services, Legislative Services, Human Resources, and Information Technology Services. Council makes decisions regarding service delivery and service levels on behalf of the municipality in order to balance the needs and wants of Town residents in a financially responsible manner.

(b) Protective Services

Protective Services is comprised of RCMP, Fire, Disaster, and Municipal Enforcement Services. The RCMP division in Stony Plain includes Federal, Provincial and Municipal employees and contracted members that serve Stony Plain and the surrounding area; it is an integrated force with Spruce Grove. Fire Services is responsible to provide fire suppression services; fire prevention programs; training and education related to prevention; and detection or extinguishment of fires. The mandate of Disaster Services is Emergency Management to help maintain safe communities. The Municipal Enforcement Services provide bylaw enforcement that ranges from public service to animal control as well as provincial statute enforcement with authorities granted by the Solicitor General of Alberta.

(c) Transportation

Transportation is comprised of Common Services and the Public Works areas. They are responsible for the maintenance of the roadway and storm systems. All transit services for the Town are included under Transportation.

(d) Recreation and Culture

Recreation and Culture is comprised of Parks and Recreation, Culture and Cultural Facilities. Parks and Recreation and Culture provide recreational and cultural services and activities which promote the well-being of its citizens. These areas are responsible for the parks, playgrounds, facilities, and green spaces of the Town. This area also acts as a liaison between community groups and the TransAlta Tri-Leisure Centre.

(e) Utilities

Utilities are comprised of water, waste water, waste management collection and recycling. The Town is responsible for environmental programs such as organic carts, bi-weekly garbage pick-up and promoting recycling and other related initiatives.

(f) Development

Development is comprised of Planning and Infrastructure, Engineering and Economic Development. These areas are responsible for the planning and development of the Town's infrastructure system and work with developers in planning the growth of the Town in a sustainable manner. Engineering is responsible for major capital infrastructure projects. Economic Development works with businesses in the Town to encourage economic sustainability.

(g) Community and Social Development

The Community and Social Development area provides services mandated by Family and Community Support Services Alberta through a shared funding model between the Province of Alberta and the Town of Stony Plain.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments in lieu of taxes are allocated to the segments based on the segments' budgeted net expenditures. User charges and other revenue have been allocated to the segment based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges and levies are allocated to the segment for which the charge was made.

20. FINANCIAL INSTRUMENTS

The Town is exposed to the following risks in respect of its financial instruments at December 31, 2023.

Credit Risk

The Town is exposed to credit risk with respect to receivables. Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfil their obligations. The Town is exposed to the credit risk associated with fluctuations in the economy as a significant portion of the outstanding receivables at December 21, 2023 are receivables from local developers. The large number and diversity of customers minimizes the Town's credit risk.

Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or general market factors affecting all securities.

Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with its financial liabilities. The Town maintains cash balances to ensure that funds are available to meet current and forecasted financial requirements. Management continues to monitor the Town's liquidity position on a regular basis.

Interest Rate Risk

Interest rate risk is the risk that the Town's annual surplus will be affected by the fluctuation and degree of volatility in interest rates. Interest rate risk on the Town's long-term debt is managed through fixed interest rates.

21. BUDGET FIGURES

The budget figures presented in these consolidated financial statements are based upon the 2023 operating and capital budgets approved by Council on November 28, 2022.

The following table reconciles the approved budget figures reported in these consolidated financial statements.

ANNUAL SURPLUS	\$ 3,065,656
Deduct:	
Purchase of Tangible Capital Assets	(31,365,730)
Transfers to Reserves	(6,187,336)
Long-term Debt Repayment	(1,830,821)
Add Back:	
Amortization	7,427,454
Debenture Proceeds	23,235,742
Transfers from Reserves	5,655,035
	\$ -

22. LOCAL AUTHORITIES PENSION PLAN (LAPP)

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 12.23% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 7.45% of pensionable earnings up to the year's maximum pensionable earnings and 11.23% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2023 were \$1,060,666 (2022 - \$1,016,330). Total current service contributions by the employees of the Town to the LAPP in 2023 were \$946,452 (2022 - \$910,826).

At December 31, 2022, the Plan disclosed an actuarial surplus of \$12.67 billion (2021 - \$11.92 billion).

23. RESTATEMENT

Effective January 1, 2023, the Town adopted PS 3450 Financial Instruments and PS 3280 Asset Retirement Obligations retroactively and comparative figures have been restated. The effect of these changes on the comparative figures is as follows:

- Decrease in investments of \$499,531
- Increase in asset retirement obligations of \$768,037
- Increase in tangible capital assets of \$49,244
- Increase in expenses and decrease in annual surplus of \$42,368
- Decrease in accumulated surplus of \$676,425

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council.



STATISTICS
(UNAUDITED)

Town of Stony Plain Consolidated
Financial Statements
for the year ended December 31, 2023

**TOWN OF STONY PLAIN CONSOLIDATED
REVENUE BY SOURCE, EXPENSE BY FUNCTION, AND ANNUAL SURPLUS**
for the year ended December 31, 2019-2023 in thousands of dollars (UNAUDITED)

REVENUE BY SOURCE	2023	(Restated) 2022	2021	(Restated) 2020	2019
Net taxes available for municipal purposes	\$ 20,105	\$ 18,407	\$ 17,722	\$ 17,445	\$ 17,234
Sales and user charges	19,028	17,097	15,903	14,462	13,763
Franchises and concession contracts	3,867	3,983	3,468	3,068	3,036
Government transfers	2,949	3,096	10,470	11,375	9,314
Rentals	967	892	756	1,053	595
Investment income	695	627	326	482	481
Licences and permits	540	587	613	512	556
Fines	336	501	537	720	411
Other revenues	332	327	310	415	536
Penalties and costs on taxes	329	268	238	216	273
Contributed tangible capital assets	4,575	2,177	580	2,732	371
Developer contributions for capital	829	928	837	292	221
Gain (loss) on disposal of tangible capital assets	(48)	(274)	(30)	31	(413)
Total revenue by source	\$ 54,504	\$ 48,616	\$ 51,730	\$ 52,803	\$ 46,378

**TOWN OF STONY PLAIN CONSOLIDATED
REVENUE BY SOURCE, EXPENSE BY FUNCTION, AND ANNUAL SURPLUS**
for the year ended December 31, 2019-2023 in thousands of dollars (UNAUDITED)

EXPENSE BY FUNCTION	2023	(Restated) 2022	2021	(Restated) 2020	2019
General government	\$ 7,541	\$ 7,112	\$ 6,266	\$ 5,698	\$ 5,999
Protective services	8,350	8,150	7,873	7,033	6,973
Transportation	8,709	8,250	7,089	6,660	6,149
Environmental use and protection	10,593	10,306	10,536	9,086	9,002
Community and social development	1,058	1,078	906	875	1,154
Planning and development	2,405	2,514	2,784	2,797	2,799
Recreation and culture	12,796	12,221	10,993	9,959	13,237
Total expense by function	\$ 51,452	\$ 49,631	\$ 46,447	\$ 42,108	\$ 45,313
Annual surplus	\$ 3,052	\$ (1,015)	\$ 5,283	\$ 10,695	\$ 1,065
Accumulated surplus, beginning of year as previously stated	245,130	241,620	236,337	222,104	221,039
Restatement	(718,793)	(676,425)	-	3,537	-
Accumulated surplus, end of year	\$ (470,611)	\$ (435,820)	\$ 241,620	\$ 236,336	\$ 222,104

Consolidated Statements include the Transalta Tri Leisure Centre.

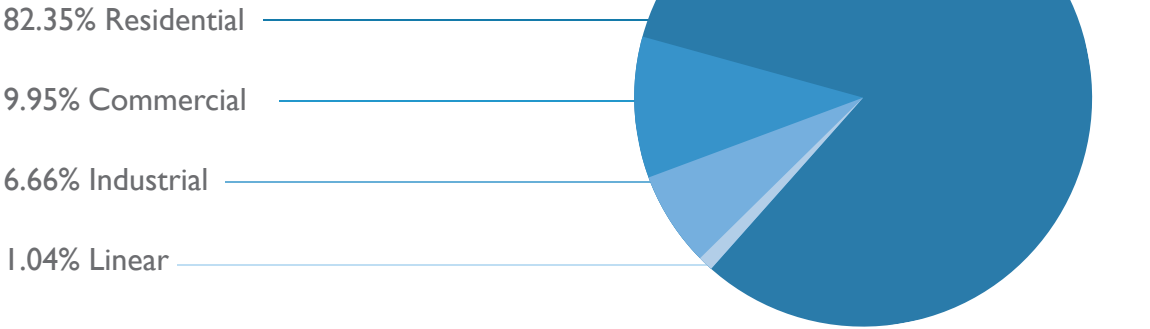
TOWN OF STONY PLAIN CONSOLIDATED TOTAL EXPENSES BY OBJECT
 2019-2023 in thousands of dollars (UNAUDITED)

EXPENSE BY OBJECT	2023	2022	2021	2020	2019
Materials, goods, contracted and general services	\$ 21,048	\$ 20,874	\$ 19,375	\$ 17,558	\$ 18,355
Salaries, wages and benefits	16,912	15,593	14,901	13,378	15,072
Utilities	1,909	1,865	1,480	1,376	1,454
Repairs and maintenance	1,881	1,933	1,987	1,498	1,783
Interest on capital long term debt	884	887	767	713	761
Insurance	415	384	380	333	304
Transfers to local boards and organizations	336	335	330	356	674
Accretion expense	38	36	-	-	-
Amortization of capital property	8,028	7,724	7,226	6,896	6,910
	\$ 51,451	\$ 49,631	\$ 46,446	\$ 42,108	\$ 45,313

Consolidated Statements include the Transalta Tri Leisure Centre.

TOWN OF STONY PLAIN CONSOLIDATED TAXATION
 2019-2023 (UNAUDITED)

2023 Assessment Values



TAXATION (in mills)	2023	2022	2021	2020	2019
Municipal - residential	0.006387	0.006464	0.006317	0.006194	0.006033
Municipal - non-residential	0.008448	0.008143	0.007707	0.007349	0.007561
Annexed - residential	expired	0.004142	0.004153	0.004118	0.004019
Annexed - non-residential	expired	0.008284	0.008305	0.008220	0.008039
School - residential	0.002431	0.002640	0.002647	0.002532	0.002682
School - non-residential	0.003473	0.003927	0.003775	0.003555	0.003727
Tri-Leisure Centre	expired	0.000013	0.000095	0.000094	0.000094
Meridian Foundation	0.000069	0.000072	0.000052	0.000053	0.000051

TOWN OF STONY PLAIN CONSOLIDATED TAXATION
2019-2023 (UNAUDITED)

ASSESSMENT VALUES	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
Residential	\$ 2,435,626	\$ 2,238,820	\$ 2,188,155	\$ 2,216,875	\$ 2,251,730
Commercial	294,434	276,568	272,811	276,701	215,885
Industrial	196,858	177,763	170,670	164,817	145,903
Linear	30,811	29,161	28,232	27,641	27,386
Total Assessment	\$ 2,957,729	\$ 2,722,312	\$ 2,659,868	\$ 2,686,034	\$ 2,640,904

TAXATION (in thousands)	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
Real property taxes	\$ 27,543	\$ 25,924	\$ 24,980	\$ 24,388	\$ 24,658
Linear property taxes	372	354	329	306	314
Government grants in lieu	107	95	139	131	99
Local improvement taxes	-	-	5	5	5
Total taxes	\$ 28,022	\$ 26,373	\$ 25,453	\$ 24,830	\$ 25,076

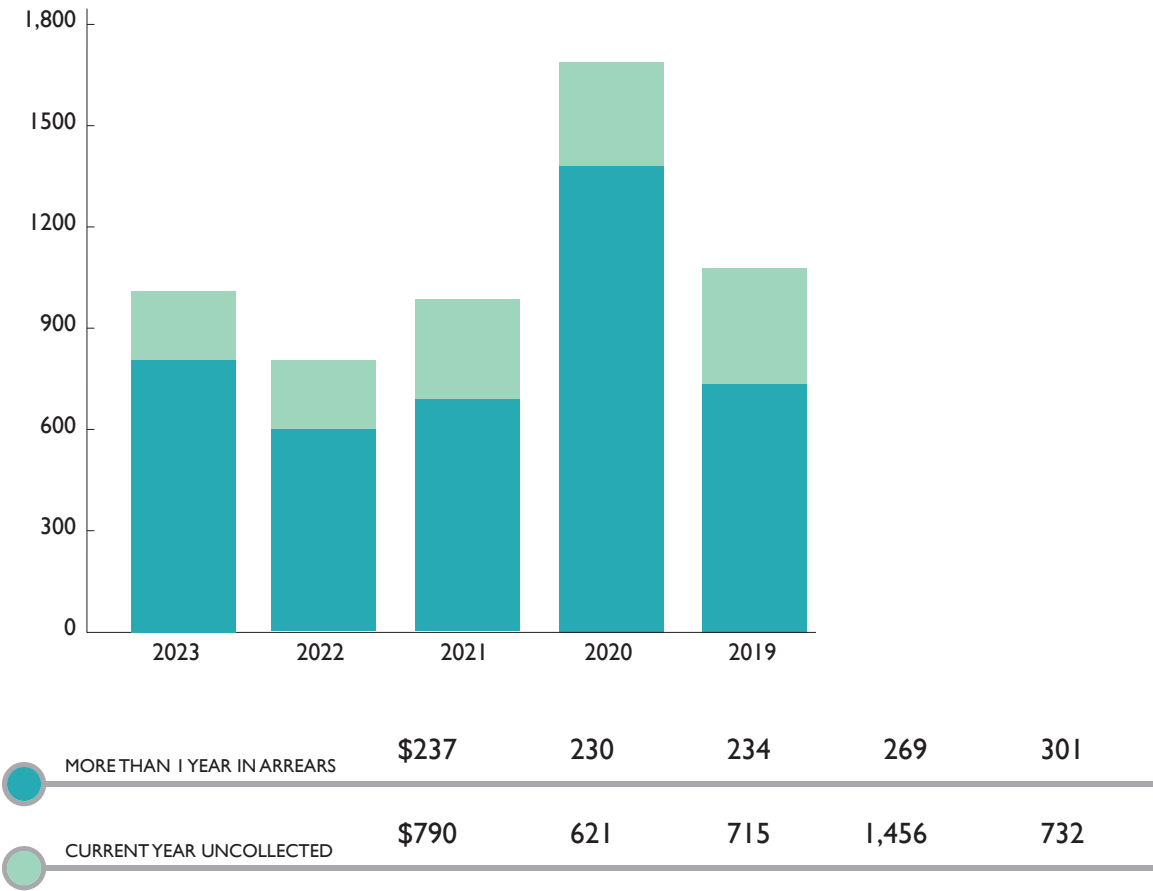
REQUISITIONS	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
Alberta School Foundation Fund	\$ 6,639	\$ 6,626	\$ 6,434	\$ 6,394	\$ 6,356
Evergreen Catholic Separate	1,076	1,142	1,108	1,101	1,088
Meridian Foundation	203	194	138	141	138
Designated industrial property	2	2	2	2	2
Total requisitions	\$ 7,920	\$ 7,964	\$ 7,682	\$ 7,637	\$ 7,585
Municipal taxes	\$ 20,102	\$ 18,409	\$ 17,771	\$ 17,193	\$ 17,491

TOWN OF STONY PLAIN CONSOLIDATED TAXATION
2019-2023 (UNAUDITED)

COLLECTION OF TAXES	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
Municipal taxes	\$ 20,102	\$ 18,409	\$ 17,764	\$ 17,193	\$ 17,491
Current year uncollected	790	621	715	1,456	732
More than one year in arrears	237	230	234	269	301
% of Current tax year levied uncollected	3.93%	3.37%	4.02%	8.47%	4.19%

The Town's five principle taxpayers accounted to 3.74% of the 2023 tax levy.

TAX ARREARS



TOWN OF STONY PLAIN CONSOLIDATED LONG-TERM DEBT

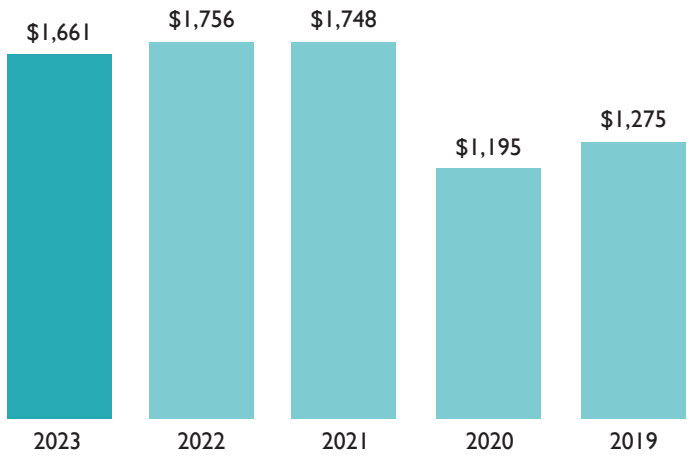
2019-2023 in thousands of dollars except population and per capita (UNAUDITED)

LONG-TERM DEBT	2023	2022	2021	2020	2019
Tax supported	\$ 17,042	\$ 18,210	\$ 31,450	\$ 21,317	\$ 22,746
Supported by utilities	12,846	13,394	-	-	-
Supported by local improvements	-	-	-	5	9
Total long-term debt	\$ 28,888	\$ 31,604	\$ 31,450	\$ 21,322	\$ 22,755

POPULATION	2023	2022	2021	2020	2019
Long-term debt per capita	\$ 1,661	\$ 1,756	\$ 1,748	\$ 1,195	\$ 1,275

DEBT LIMITS	2023	2022	2021	2020	2019
Total debt limit	\$ 73,723	\$ 68,678	\$ 64,411	\$ 64,065	\$ 59,377
Total debt	29,888	31,604	31,450	21,322	22,755
Total debt limit available	\$ 43,835	\$ 37,074	\$ 32,961	\$ 42,744	\$ 36,622
Percentage of debt limit used	40.54%	46.02%	48.83%	33.28%	38.32%

LONG-TERM DEBT PER CAPITA

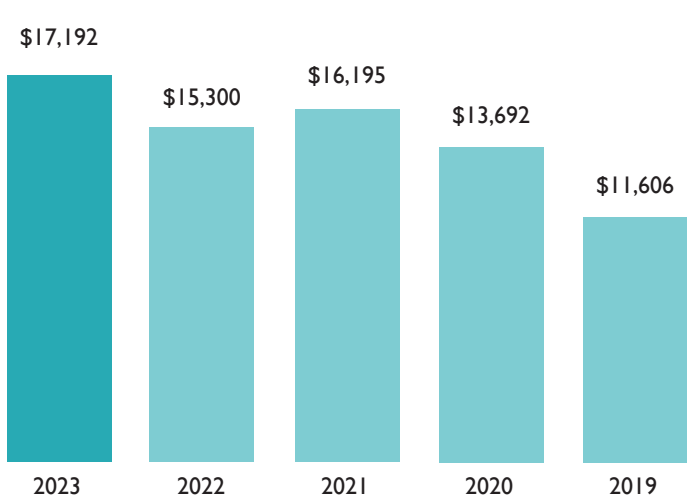


TOWN OF STONY PLAIN CONSOLIDATED RESTRICTED SURPLUS

2019-2023 in thousands of dollars (UNAUDITED)

OPERATING RESERVES	2023	2022	2021	2020	2019
Tax levy stabilization	\$ 4,282	\$ 3,571	\$ 3,922	\$ 4,451	\$ 983
Utility rate stabilization	748	648	497	392	582
Policing and public safety	650	950	932	221	493
Legacy	430	331	239	147	52
Technology	282	217	176	86	85
Public arts	272	242	265	235	219
Snow removal	201	200	300	300	301
Mural preservation	80	74	74	75	65
Safety rebate	61	51	60	58	64
Golf course operating	37	37	-	-	-
Total operating reserves	\$ 7,043	\$ 6,321	\$ 6,465	\$ 5,965	\$ 2,844

RESTRICTED SURPLUS (RESERVES)



Consolidated Statements include the Transalta Tri Leisure Centre.

TOWN OF STONY PLAIN CONSOLIDATED RESTRICTED SURPLUS
2019-2023 in thousands of dollars (UNAUDITED)

CAPITAL RESERVES	2023	2022	2021	2020	2019
Roads capital	\$ 2,569	\$ 2,258	\$ 2,029	\$ 116	\$ 380
Water capital	1,480	1,302	1,066	1,596	1,331
Sewer capital	1,354	1,178	553	585	1,823
Storm capital	1,241	419	236	183	4
Capital equipment replacement	676	926	1,144	390	463
Fire equipment replacement	583	497	294	76	487
Life cycle - heritage park	579	749	842	876	887
Life cycle - arena	371	334	297	399	363
Trails	352	344	504	641	136
Life cycle - library	322	282	256	314	274
Life cycle - community centre	209	204	199	194	189
Life cycle - pool	204	235	225	215	228
Life cycle - fire hall	183	173	163	153	143
Public	179	205	201	188	183
Recreation and culture	179	341	341	341	341
Life cycle - common services building	118	98	108	88	133
Waste management capital	113	105	104	103	91
Life cycle - outdoor recreation	112	126	99	73	47
Life cycle Forest Green Plaza	95	90	75	60	45
TransAlta Tri Leisure Centre	87	146	183	237	237
Life cycle - administration building	84	59	75	182	269
Life cycle - youth centre	80	80	80	80	80
Life cycle - Parkland building	74	74	74	108	108
Golf course capital	57	66	93	20	-
General purpose	52	106	114	316	455
Life cycle old fire hall	20	20	20	20	15
Life cycle RCMP	20	15	10	5	-
Economic development & regional reserve	-	-	7	50	50
Stony Plain central land	(1,244)	(1,453)	338	119	-
Total capital reserves	\$ 10,149	\$ 8,979	\$ 9,730	\$ 7,727	\$ 8,762
Total restricted surplus	\$ 17,192	\$ 15,300	\$ 16,195	\$ 13,692	\$ 11,606

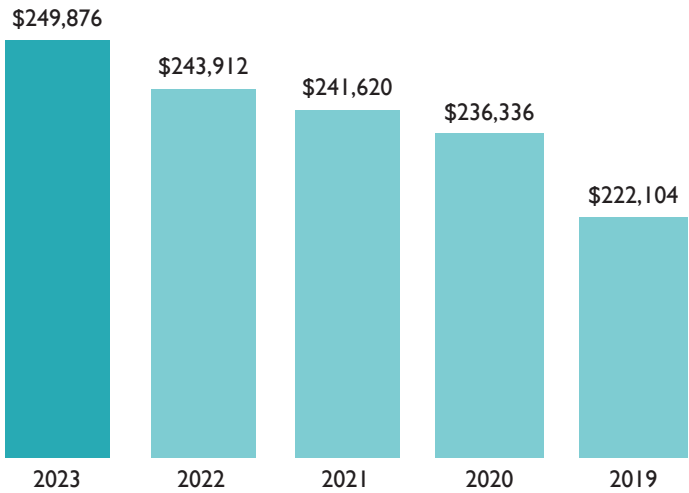
TOWN OF STONY PLAIN CONSOLIDATED NET FINANCIAL ASSETS
2019-2023 (UNAUDITED)

NET FINANCIAL ASSETS	2023	(Restated) 2022	2021	(Restated) 2020	2019
Annual surplus	\$ 5,611,811	\$ 3,467,889	\$ 5,283,542	\$ 10,694,645	\$ 1,064,568
Change related to tangible capital assets	\$ (12,620,096)	\$ (5,093,520)	\$ (6,228,873)	\$ (6,253,297)	\$ (3,529,200)
Change related to other non-financial assets	\$ 248,286	\$ (547,626)	\$ (25,395)	\$ (13,117)	\$ 139,962
Increase in net financial assets	\$ (6,759,999)	\$ (2,173,257)	\$ (970,726)	\$ 4,428,231	\$ (2,324,670)
Net financial assets, beginning of year	\$ (6,347,481)	\$ (4,174,224)	\$ (2,363,255)	\$ (6,791,486)	\$ (8,004,224)
Net financial assets, end of year	\$ (13,107,480)	\$ (6,347,481)	\$ (3,333,981)	\$ (2,363,255)	\$ (10,328,894)

TOWN OF STONY PLAIN CONSOLIDATED ACCUMULATED SURPLUS
 2019-2023 in thousands of dollars (UNAUDITED)

ACCUMULATED SURPLUS	2023	(Restated) 2022	2021	(Restated) 2020	2019
Unrestricted surplus	\$ 1,872	\$ 2,571	\$ 1,343	\$ 6,276	\$ 828
Developer deficit	(2,414)	(2,340)	(2,240)	(2,332)	-
Restricted surplus					
Operating reserves	7,043	6,321	6,467	5,965	2,844
Capital reserves	10,149	8,980	9,729	7,727	8,762
Equity in tangible capital assets	232,874	229,598	226,321	218,700	209,670
Unrealized remeasurement gains (loses)	352	(391)	-	-	-
Accumulated surplus	\$ 249,876	\$ 243,912	\$ 241,620	\$ 236,336	\$ 222,104

ACCUMULATED SURPLUS



TOWN OF STONY PLAIN CONSOLIDATED ACQUISITION OF TANGIBLE CAPITAL ASSETS
 2019-2023 in thousands of dollars (UNAUDITED)

TANGIBLE CAPITAL ASSET ACQUISITIONS	2023	2022	2021	2020	2019
Engineered structures:					
Roadways	\$ 3,342	\$ 5,044	\$ 3,055	\$ 3,586	\$ 3,585
Wastewater	312	97	177	475	292
Water	396	374	681	741	528
Storm system	1,164	177	725	734	715
Buildings	-	103	3,254	107	332
Land	357	2,180	545	875	-
Machinery and equipment	629	676	535	1,112	504
Land improvements	337	231	707	2,117	2,001
Vehicles	288	763	116	1,516	164
Work in progress	13,920	4,594	3,752	3,319	3,136
Total tangible capital asset acquisitions	\$ 20,745	\$ 14,239	\$ 13,547	\$ 14,582	\$ 11,257

Consolidated Statements include the Transalta Tri Leisure Centre.

TOWN OF STONY PLAIN GENERAL STATISTICAL INFORMATION
2019-2023 (UNAUDITED)

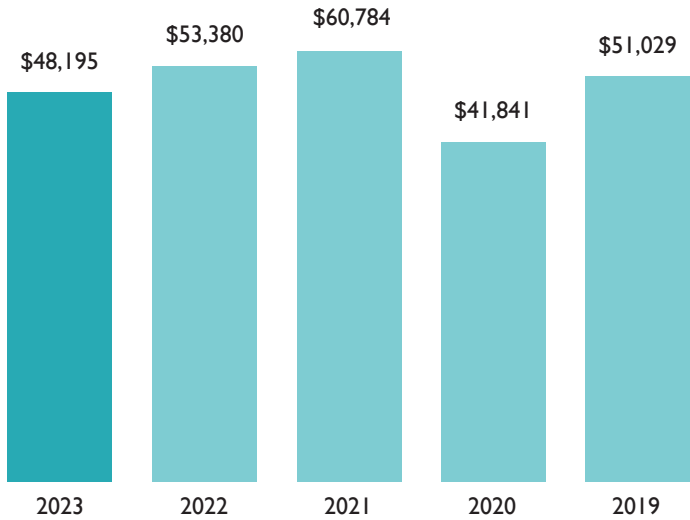
GENERAL STATISTICS	2023	2022	2021	2020	2019
Population ¹	17,993	17,993	17,993	17,842	17,842
Municipal employees stated in full-time equivalents	146.9	140.2	136.2	128.7	127.4
Municipal employees per 1,000 population	8.16	7.79	7.57	7.21	7.14
Infrastructure					
Municipal area (in hectares)	3,688	3,688	3,688	3,688	3,688
Number of dwellings	7,948	7,897	7,778	7,697	7,632
Roads (km)	207.1	207.1	207.1	170.7	164.7
Water mains (km)	119.4	113.8	103.8	103.2	102.9
Waste water mains (km)	107.5	107.5	103.5	103.5	103.2
Storm drainage mains (km)	82.5	76.2	72.7	68.7	67.9

¹ Figures from 2021 Annual Census

TOWN OF STONY PLAIN GENERAL STATISTICAL INFORMATION
2019-2023 (UNAUDITED)

PERMIT STATISTICS	2023 \$000s	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s
Development and building permits value					
Residential	\$ 24,521	\$ 32,162	\$ 30,044	\$ 22,994	\$ 28,928
Commercial	4,659	3,300	1,800	1,270	2,210
Industrial	11,079	6,800	-	2,970	10,268
Other	158	2,040	19,272	7,075	-
Alterations/additions value	7,470	7,255	8,833	6,589	8,566
Other value	265	1,772	773	832	962
Electrical	23	29	35	58	51
Gas	15	13	15	30	28
Plumbing	5	9	12	22	16
Private sewage	-	-	-	-	-
Total value	\$ 48,195	\$ 53,380	\$ 60,784	\$ 41,841	\$ 51,029

PERMIT VALUES
\$000s



TOWN OF STONY PLAIN GENERAL STATISTICAL INFORMATION
2019-2023 (UNAUDITED)

PERMIT STATISTICS	2023	2022	2021	2020	2019
Number of permits					
New construction permits	80	124	114	169	124
Permits for alteration/ additions	189	154	205	180	216
Other permits	115	85	97	89	132
Electrical	329	415	516	287	327
Gas	222	286	352	244	238
Plumbing	87	152	182	107	94
Private sewage	1	1	1	1	1
Total number of permits	1,023	1,217	1,467	1,077	1,132

CONSUMER PRICE INDEX CHANGE ¹	2023	2022	2021	2020	2019
Alberta	5.2%	6.4%	3.2%	1.1%	1.8%
Canada	3.9%	6.8%	3.4%	0.7%	1.9%
Unemployment rates ²					
Alberta	5.2%	5.6%	7.3%	11.1%	7.0%
Canada	5.8%	5.0%	5.9%	8.8%	5.6%
Per capita income ³	\$ 92,000				

¹ Consumer Price Index obtained from Statistics Canada
<https://www.statista.com/statistics/587423/cpi-in-alberta/>
<https://www150.statcan.gc.ca/n1/daily-quotidien/240116/dq240116b-eng.htm>

² Unemployment rates from Statistics Canada Labour Force Survey December 2022
<https://www150.statcan.gc.ca/n1/daily-quotidien/240116/dq240116b-eng.htm>

³ Figures from 2021 Census
Profile table, Census Profile, 2021 Census of Population - Stony Plain, Town (T) [Census subdivision], Alberta (statcan.gc.ca)

TOWN OF STONY PLAIN GENERAL STATISTICAL INFORMATION
2019-2023 (UNAUDITED)

AGE DEMOGRAPHICS CALCULATION 2021 ONLY	Total #	Total %
0-14	3,420	19.0%
15-24	1,950	10.8%
25-64	8,963	49.8%
65+	3,660	20.3%
Total	17,993	
Gender		
Men	8,685	48.3%
Women	9,293	51.6%
Other	16	0.1%
Total	17,993	

* Data from 2021 Census

