



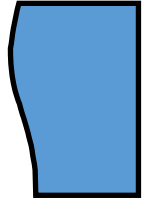
# 2024 ANNUAL REPORT & A PREVIEW OF 2025

MOVING  
FORWARD



## 2024 ACCOMPLISHMENTS & A PREVIEW OF 2025

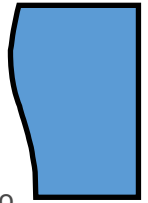
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# TOWN PROFILE

## Rich in History, Rooted in Family



Rich in Heritage - Gibbons is named after one of the most energetic, determined pioneers to ever settle in this area. In April of 1892, William Reynolds Gibbons decided it was time for himself, his wife and his three young sons to head west from their home in Orillia, Ontario. Loading the family possessions into a box car, they left Orillia by train, to arrive in Calgary on May 12, 1892. Being adventurous, the Gibbons' decided to continue their journey north to Edmonton. They boarded the very first train to travel from Calgary to Edmonton. However construction of the railroad was not fully complete and the Gibbons' along with other passengers, assisted the railroad crew in laying the last ties and rails, enabling the train to reach the new Edmonton platform. The Gibbons' bought property and built their first home on a parcel of land which is now the site of the Gibbons Municipal Office.

Rooted in Family - Gibbons today, is a vibrant and growing community located along the picturesque banks of the Sturgeon River Valley. At the junction of Highway 28 and 28A, Gibbons is located a short 5.6 km from the Alberta Heartland Industrial area and only 15 minutes from northeast Edmonton. Gibbons offers exceptional health care, education, and community and cultural organizations to enhance the quality of life within the community. Residents and visitors can fish for trout in the stocked fish pond, take a walk along the river valley, share a picnic in the park or just enjoy the unmatched scenery. Watch history come alive when you visit the Gibbons Museum or visit nearby Jurassic Forest and spend some time with the dinosaurs. Come and see why Gibbons is Rich in History and Rooted in Family.

In the late fall of 2019 a new Dairy Queen and Petro-Canada gas station opened in the Town's downtown core.

2020 saw a 39 lot housing subdivision being developed know as Heartland Meadows. Presently there are 15 occupied homes with many more under construction.

In 2023-2024 a new subdivision know as Heartland Station was opened which provides the following new establishments: a new grocery store, daycare, Tim Horton's, A&W, Esso gas station and Bar-Burrito.

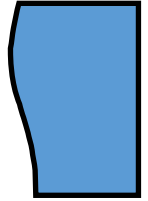
The Town of Gibbons is Rooted in family providing such amenities as skate park, NHL size outdoor arena, 6 playgrounds situated throughout the community for easy access, a stocked fish pond, ball diamonds, soccer pitches, splash park, hockey arena and curling rink. Many km of walking trails are available for our residents and the public's enjoyment.

The Town of Gibbons 2024 Annual Report highlights key achievements and financial performance over the past year. This report provides insight into municipal operations, governance, reflecting our commitment to responsible growth, sustainability, and community development.

*The Town of Gibbons acknowledges it is situated on Treaty 6 territory and is a traditional meeting ground and home for many Indigenous Peoples, including Cree, Saulteux, Niitsitapi (Blackfoot), Métis, and Nakota Sioux Peoples.*



## Meet Our Council



**DALE YUSHCHYSHYN**  
Acting Mayor  
2022-2025



**LORAIN BERRY**  
Deputy Mayor

2017-2025



**JAYCINTH MILLANTE**  
Councillor 2017-2025



**AMBER HARRIS**  
Councillor  
2013-2025

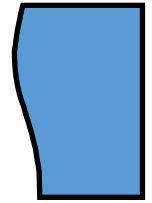


**NORMAN SANDAHL**  
Councillor  
2010-2013  
2017-2025



**WILLIS KOZAK**  
Councillor  
2021-2025

## MESSAGE FROM THE ACTING MAYOR



**2024 was quite the year for Gibbons and its residents.** Over the course of 2024, we saw new businesses open, homes going on and off the market incredibly fast, and developers showing interest in building in our town. All these things have made Gibbons a true destination for people looking for a good place to call home.

**New Businesses and Amenities:** This past year, Gibbons welcomed several new businesses, including Tim Horton's, A&W, Heartland Liquor, Esso, Independent Grocers, and MC Nails. These businesses provide residents with amenities that previously required a 20-minute drive or more to be in their backyard.

**Real Estate Market:** Houses in town stayed on the market for minimal time, often selling well over assessed value.

**Community Support:** Unfortunately, 2024 saw a large number of individuals utilize our Gibbons Family Resource Center (GFRC) for various assistance. Approximately 4000 individuals sought help, including using the GCC for both Warming Stations in extreme cold and Cooling Stations in extreme heat.

**Youth Center:** Our Youth Center opened Monday to Friday on most weeks, with more kids wanting in than can be accommodated. The center provides a place for youth to go after school and on PD Days, offering opportunities to meet friends and spend time with many wonderful volunteers who spend some time with them, and even help them learn new skills.

**Environmental Initiatives:** Thanks to a grant, 780 new trees were planted across town in various locations over the last three years.

**Retirement of Louise Bauder:** Louise Bauder, former Economic Development Officer, retired in 2024. Having served the community in several ways, both as an employee, a member of Council, and a volunteer with the Legion, Louise has had a very positive influence on the town. On behalf of the Town of Gibbons and the Town Council, we thank Louise for her service and wish her an enjoyable retirement.

**Moving into 2025:** We have both things to celebrate and challenges to overcome. Former Mayor Dan Deck stepped down due to health reasons. While his health has improved, he still has a road ahead. On behalf of the Town of Gibbons and the Town Council, we thank Dan for his service.

**Leadership Transition:** The new Acting CAO and myself as Acting Mayor are learning our jobs simultaneously, which has been challenging. Acting CAO Lowe is using this time to understand the town's direction and ensure Council fully understands existing commitments. Our goal for this town in 2025 is continued growth with no additional debt and with the team that is working with Acting CAO Lowe, I am very confident that this can be achieved starting in 2025 and future.

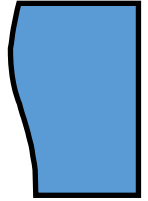
**Growth and Development:** The town's growth is not a concern. In 2025, more businesses opened in Heartland Station, and multiple developers are interested in building more houses, including much needed affordable housing options. In mid-April, the town received requests for 16 development permits, a significant number in a short period. The increased interest in living in Gibbons led to a 7.32% increase in the tax roll, mainly due to commercial taxes at Heartland Station and increased residential property assessments. Consequently, Council passed a minimal mill rate increase of 1%. While property assessments and tax increases levied by the Education Tax and Seniors Tax will cause taxes to rise, the town has done everything possible to keep them as low as possible.

**Looking Ahead:** As we look ahead to the rest of 2025, we thank our staff, Council, and volunteers who continue to invest their time and energy into making Gibbons a great place to live.

**Thank you.**

**Acting Mayor Dale Yushchysyn**

# MESSAGE FROM THE INTERIM CHIEF ADMINISTRATIVE OFFICER



On behalf of the Town of Gibbons Administration I am pleased to present the 2024 Annual Report.

The Town of Gibbons has had a successful 2024 with more business added to the Heartland Station including the opening of an Independent Grocery Store, a Bar Burrito and a new Day-care and only 2 bays left to lease.

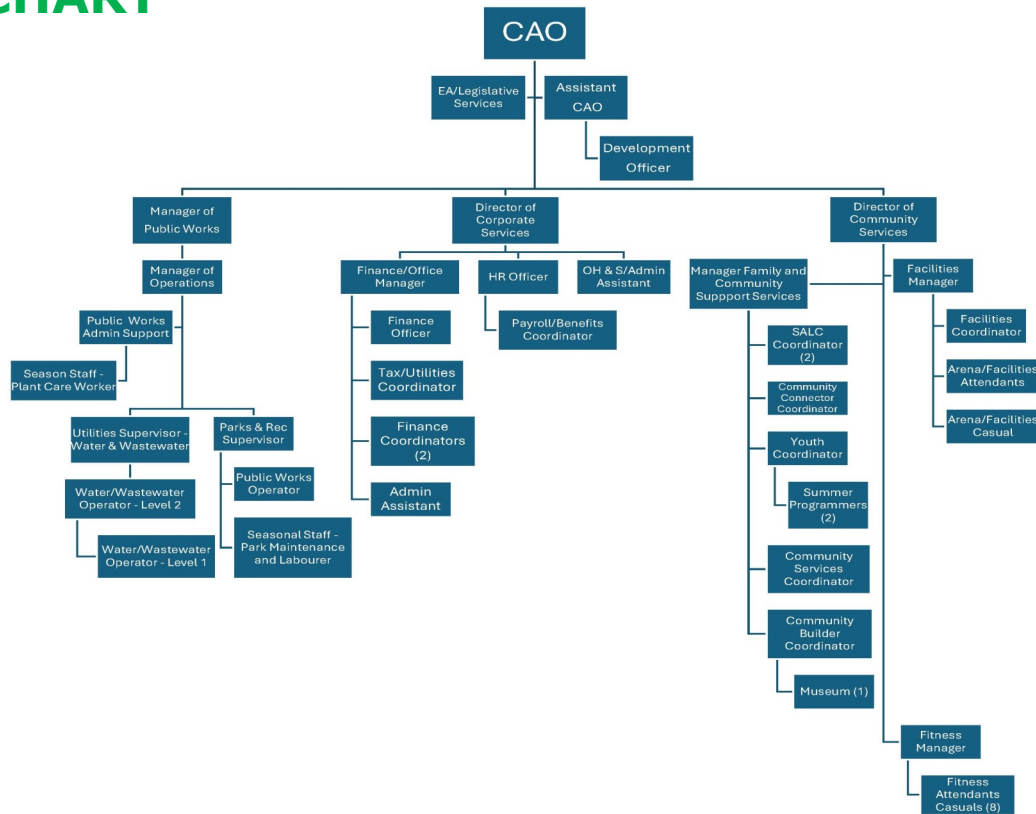
I would like to personally thank the Town Administration for their dedication and hard work throughout the past year. Their hard work showed its true value with the over 50 Town-wide events through our Community Services department, the planting of 780 trees by our Public Works department, and the Town Administrative Staff ensuring everything can carry on despite the changes experienced over the last few months.

I would like to congratulate Louise Bauder on finally retiring after trying to for the last 5 years. Ms. Bauder was a dedicated Councillor and a great employee until her retirement in late 2024.

Moving forward into 2025, Gibbons is bringing the term Rooted in Family closer than ever. With 6 new homes being built as I write this, developers are showing up with shovels in hand. Gibbons truly is where people want to be.

Eric Lowe  
Interim CAO

# ORGANIZATIONAL CHART



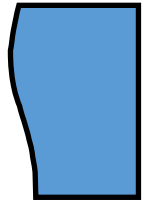
The Town of Gibbons's organization is structured to support effective municipal service delivery and community-focused governance. The elected Town Council provides strategic delivery and policy oversight, while the Chief Administrative Officer (CAO) is responsible for managing the overall administration of the Town and implementing Council's decisions.

Reporting directly to the CAO is a team who oversees the Town's key departments:

- Executive Assistant—Responsible for council meetings agendas and minutes, FOIP Compliance, Returning Officer for municipal elections, registration for Council attendance to meetings and conferences, Clerk for the Subdivision and Development Appeals Board, Town website, and maintenance and upkeep of Town records.
- Community Services Director– Responsible for the Gibbons Resource Centre, Community Facilities, Recreation programming and facilities, Fitness Center, Youth Center, Museum, Parks, Community events and Playgrounds.
- Public Works Managers (2)- Are responsible for fleet maintenance , green space & grounds maintenance, roads and streets, utilities maintenance and monitoring, trails, cemetery, infrastructure, Communities in Bloom and all public works services.
- Director of Corporate Services– Responsible for finance functions, human resources, contracts, agreements, and IT.
- Planning & Economic Development– Handles land use planning, development permits, business licenses and external community visibility.



# GOVERNANCE AND CORPORATE STRUCTURE



To ensure proper governance and administration of the town and to ensure optimal communications with residents and businesses within the community.



## Accomplishments

- ◆ A review of the Town's personnel policy was undertaken and is expected to be completed in 2025.
- ◆ Several of the Town's policies have been reviewed and updated.



## Bylaws

- ◆ The Town of Gibbons implemented a new **Criminal Record Check for Election Candidates Bylaw** which means that all persons wishing to be nominated for any municipal elections must within 45 days of being nominated provide a criminal record check completed by the RCMP to the Returning Officer along with their nomination papers.
- ◆ The **Business License Bylaw** was reviewed and updated as the old one was 23 years old.
- ◆ A **Nominations Deposit Fees Municipal Elections Bylaw** was adopted to align with the new Local Authorities Elections Act.
- ◆ The **Animal Control Bylaw** was reviewed and clarification of definitions were added.
- ◆ A **Municipal Master Rates Bylaw** is adopted yearly to reflect all of the charges that are used within the Town of Gibbons Administration.
- ◆ The **Waterworks & Sewer Services Bylaw** was updated to allow for the infrastructure charges to be implemented as required in order to meet the requirements as per the *Municipal Government Act*.
- ◆ Both **Council Procedure** and **Council Code of Conduct Bylaws** were amended and presented for adoption but were defeated.

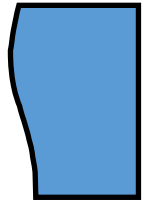


## Additional Bylaws Enacted of Amended in 2024

- ◆ Local Improvement Tax Bylaw ALT 1-24—setting the local improvement tax for the Cottages subdivision (NOW REPEALED) - Project cancelled.
- ◆ Local Improvement Borrowing Bylaw ALT 2-24—borrowing the funds required to fund the Cottages subdivision project (NOW REPEALED) - Project cancelled.
- ◆ Short Term Borrowing Bylaw ALT 3-24—borrowing the funds to fund the upgrades to the Toane's subdivision sewer system.—This bylaw has not yet been acted upon as more options are being investigated since the Cottage project has been cancelled.



# GOVERNANCE AND CORPORATE STRUCTURE



## Additional Bylaws Enacted or Amended in 2024—con't

- ◆ Short Term Borrowing Bylaw ATL 7-24—renewal of the Town's operating line-of-credit.
- ◆ Short Term Borrowing Bylaw ATL 8-24—renewal of the Town's capital line-of-credit
- ◆ 2024 Tax Rate Bylaw ALT 9-24—setting the tax rate for 2024
- ◆ Municipal Credit Card Borrowing Bylaw ALT 10-24—setting the amounts that can be used on credit cards by the Town—this was a new requirement of the *Municipal Government Act*.



## Council Policies

- ◆ A committee of our team members was struck to review the **personnel policy** and update as it was quite old. This process was completed in 2025.
- ◆ A **Public Notification RE: Annual Financial Statements and Auditor's report policy** was adopted establishing the procedures surrounding public notification of Annual Financial Statements and Auditor's Report.
- ◆ An **Asset Management Policy** was adopted establishing fundamental asset management principles that will be implemented across the Town of Gibbons and Council's commitment to asset management.
- ◆ The **Municipal Facility Alcohol and Cannabis Policy** was adopted establishing responsibilities and procedures for controlling and reporting the presence and/or consumption of alcoholic beverages and/or cannabis on or in municipally managed facilities.
- ◆ A **Compliance Certificates Policy** was enacted as there is no legislative requirement for a municipality to issue Compliance Certificates nor does the Town of Gibbons require that they be obtained but the Planning and Development Department provides Compliance Certificates as a service to property owners as lawyers and financial institutions often require them as part of a real estate transaction or to secure a mortgage.



## Administrative Policies

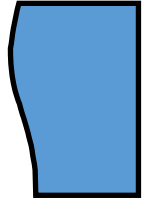
- ◆ The **Local Authorities Pension Plan** was adopted as Council values the service of municipal employees and recognizes the importance of retirement planning for the future.
- ◆ The **Electronic Sign Policy** was updated to provide rules and guidelines for advertising on the Electronic Sign Board, other than those related to municipal matters.



## Organizational Changes

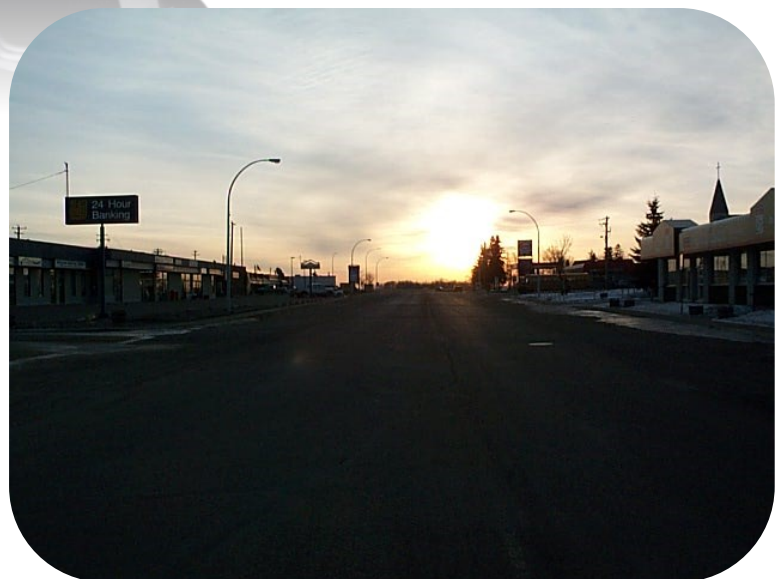
- ◆ On December 31, 2024, Louise Bauder a long time employee of the Town of Gibbons bid us farewell. Louise started at the Town in 1989 until 1999 then returned in 2008 and 2012 as temporary fill-in. In 2013 she was elected to Council until 2017, after the election Louise returned to work at the Town until her retirement in December. We wish her well in her retirement.

# GOVERNANCE AND CORPORATE STRUCTURE

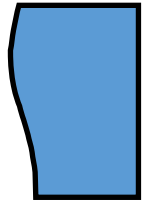


## Organizational Changes—con't

- ◆ In April 2024 Eric Lowe, the Town P/W Superintendent took on the role of Assistant CAO and continued to oversee the public works department with Denise Chartrand moving into the position of Shop Manager and Curtis Parsons as Operations Manager. One full time position was added to the staffing at public works.
- ◆ In May of 2024 a full time youth coordinator was added to the team and in September the youth center opened five days per week from 3pm to 7pm.



# FINANCIAL OVERVIEW



## Financial Overview

While the 2024 fiscal year presented fiscal pressures, the Town is well-positioned for long-term financial stability. Proactive steps taken in the latter part of the year, including strategic planning, operational reviews, and enhancements to budget oversight, lay a solid foundation for a more resilient and sustainable financial future.

The 2024 fiscal year showed a deficit of \$3,994,706, which is mainly a result of the expenditures incurred in achieving the completion of the Heartland Station Commercial project. However, the 2024 deficit should be taken in consideration with the 2023 surplus of \$3,565,024 which was realized mainly because of the timing of revenue recognition on the local improvement taxes levied on the Heartland Station Project in accordance with Public Sector Accounting Standards.

New long-term debentures outstanding at the end of the 2024 fiscal year were taken on the Fire Truck acquisition in the amount of \$630,832; other increases of \$1,921,723 in short term debt were used to complete the Heartland Station Commercial project and support general operational requirements.

While variances are a natural outcome in municipal budgeting – given the dynamic nature of project timelines, unexpected events, and evolving community needs – the Town continues to emphasize sound financial management and responsible stewardship of public funds. This report outlines key variances by department, a financial summary, and a high-level analysis of spending by department.

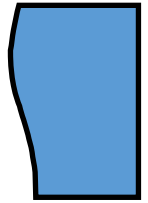
## Statement of Operations

The overall financial performance for 2024 reflects a period of significant transition and growth for the Town. As the community continues to expand, with a growing tax base and increasing business interest, necessary investments were made in infrastructure and capital projects to support long-term development. These strategic expenditures, while contributing to a year-end deficit, were essential to positioning the Town for sustained economic and service capacity in the years ahead.

Significant revenue changes in the Statement of Operations from the prior fiscal period include a decrease in Sales and User Charges of \$2,257,460 and Local Improvement Taxes of \$4,182,401. Sales and User charges were substantially lower compared to the prior fiscal period due to the revenue realized on the Sale of Land for the Heartland Station Commercial project, and similarly the local improvement taxes were levied in the past year on the properties that benefited from this development. Notable increases in expenses in the Statement Operations from the prior fiscal period include Planning, zoning and development of \$1,047,404 which were a result of the Highway 28A expansion and related infrastructure around the Heartland Commons and Heartland Station Project, and a decrease in subdivision land and development of \$1,311,726 which reflect the cost of land sold on the Heartland Station Project.

Deferred revenues recorded at year-end represent committed funding that will substantially support the financing of future capital and infrastructure projects, aligning with the Town's long-term development plans. The Town has deferred revenues in the amount of \$2,325,477 which are to be realized as grant funding requirements are met in the upcoming fiscal periods.

# FINANCIAL OVERVIEW CONTINUED



## Capital Projects

2024 saw substantial capital investment across Town services. The majority of capital projects were successfully completed and are now operational. A select number of projects have been deferred to 2025 to align with updated timelines and budgetary considerations.

### Key Completed Projects Include:

- Heartland Station Project
- Highway Expansion
- Water Supply Lines
- Road Lighting
- Fencing
- Fire Truck Purchase
- Sidewalk Replacement
- Vehicle and Machinery Purchase
- Forestry Land Improvements



## Department Summaries

### Corporate Services

Corporate Services expenditures exceeded the approved budget for the year. The variance is primarily attributable to higher-than-anticipated interest expenses resulting from increased borrowing requirements. Additional contributing factors include unforeseen IT-related costs and unbudgeted transfers to contingency reserves, as mandated under the Municipal Government Act (MGA).

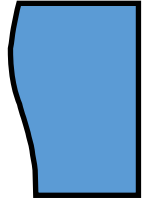
Total Expenses: \$1,749,160  
Budgeted Expenses: \$1,523,373  
Net Over Expenditure: \$225,787

### Legislative

The legislative budget closed the year with a surplus of approximately \$6,000, primarily due to underspending on remuneration.

Actual Expenses: \$313,521  
Budgeted Expenses: \$319,459  
Net Under Expenditure: \$5,938

# FINANCIAL OVERVIEW CONTINUED



## Protective Services

Protective Services experienced higher-than-budgeted expenditures during the year. Key drivers included increased cost for Provincial policing services provided and an increased number of fire service calls to the surrounding region, resulting in greater demand for Town firefighter resources. Additionally, the Fire Department incurred higher costs for equipment and supplies due to elevated call volumes. The reported expenses also reflect amortization of approximately \$173,000 related to fire equipment and a new fire truck; however, it is important to note that amortization is not included in the operating budget and is captured in a separate capital budget.

Expenses: \$883,277

Budgeted Expenses: \$481,705

Net Over Expenditure: \$401,572



## Public Works

Public Works reported expenditures above budget. The variance is largely due to amortization costs of approximately \$610,000, which are not included in the operating budget but appear in the capital budget when the original purchase occurs. Public Sector Accounting Standards (PSAS) requires amortization to be recognized over the life of the asset. In addition, increased staff time allocations and additional time requirements contributed to the overage.

Expenses: \$1,644,705

Budgeted Expenses: \$1,076,080

Net Over Expenditure: \$568,625



## Water

Water Services realized an operating surplus for the year when comparing the budgeted expenditures to actual. Contributing factors included cost savings from the purchase of the Town's own vacuum truck, reducing the need for contracted services. Additionally, accurate forecasting of water consumption aligned with growth trends, and well-planned meter installations supported by reliable historical data contributed to effective budgeting.

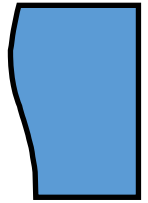
Expenses: \$1,014,641

Budgeted Expenses: \$1,061,072

Net Under Expenditure: \$46,431



# FINANCIAL OVERVIEW CONTINUED



## Sewer

Wastewater Services reported expenditures exceeding the operating budget, primarily due to amortization of approximately \$290,000, which is not included in the operating budget. Excluding amortization, the service was under budget, largely due to lower-than-anticipated staffing allocations and fewer repair needs. The Town had conservatively budgeted for potential sewer-related issues based on prior years, but no major incidents occurred in 2024.

Expenses: \$949,239

Budgeted Expenses: \$780,107

Net Over Expenditure: \$169,132



## Garbage

The Garbage Department concluded the fiscal year with an underspent budget. This variance is primarily attributed to conservative budgeting practices, which anticipated higher costs for waste bins than were ultimately incurred. Additionally, no rate increases were implemented by the Roseridge Landfill, further contributing to the reduced expenditure. Consistent pricing for food waste programs and food cycler purchases also played a role, as projected cost increases did not materialize.

Expenses: \$233,777

Budgeted Expenses: \$291,056

Net Under Expenditure: \$57,279



## Planning, Zoning and Economic Development

This department exceeded its operating budget due to several large-scale initiatives that were primarily planned under the capital budget. However, some project components—such as street lighting and Highway 28A improvements—are not owned by the Town and therefore had to be expensed through the operating budget. Additional unbudgeted costs, including fencing on the Heartland Station project and early-stage work on the Heartland Common project, also contributed. These early expenses are necessary for planning but are not yet tied to a capital asset, meaning they must be recorded as operating costs. Unforeseen charges, such as utility installation invoices from Shaw, and increased consultant and planning fees related to these major developments, further impacted the department's budget. These investments reflect the Town's ongoing commitment to supporting growth and infrastructure, though they created short-term pressures on the operating budget.

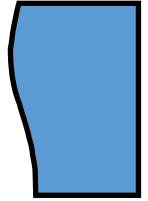
Expenses: \$2,953,586

Budgeted Expenses: \$921,640

Net Over Expenditure: \$2,031,946



# FINANCIAL OVERVIEW CONTINUED



## Parks and Recreation

The Parks and Recreation department remained within its overall operating budget for the year. The River Valley project came in under budget, as several long-term improvements were appropriately classified as land improvements under the capital budget rather than operating. Operational efficiencies also contributed to cost control, with staff delivering key services and programs on time and within budget.

Core facilities—including parks, the arena, and the curling rink—operated smoothly, with minimal unexpected costs or repairs. However, facility expenses were slightly higher than budgeted due to necessary repairs on existing assets. These proactive improvements help ensure the long-term safety and functionality of Town-owned recreational infrastructure.

Total Expenses: \$1,489,769

Budgeted Expenses: \$1,498,794

Net Under Expenditure: \$9,025

## Community Services

The Community Services department remained within budget for 2024 and ended the year with unspent funds. This reflects the efforts of a dedicated team, conservative budgeting practices, and the absence of significant unexpected costs. Following another full return to operations post-COVID, the department successfully delivered its programs and services in alignment with forecasted needs. The Cultural Centre and Library both came in under budget—due to reduced repair and supply needs at the Centre and no additional staffing support being required at the Library.

While most areas operated efficiently, the FCSS program experienced a minor overage due to unplanned repairs to the Seniors Bus. The Sturgeon Adult Learning Centre significantly underspent, as staffing costs were lower than projected, even with temporary consultant support. Additionally, the Community Services Board's costs were reduced as no community league events took place in 2024.

Expenses: \$1,381,871

Budgeted Expenses: \$1,627,467

Net Under Expenditure: \$245,596



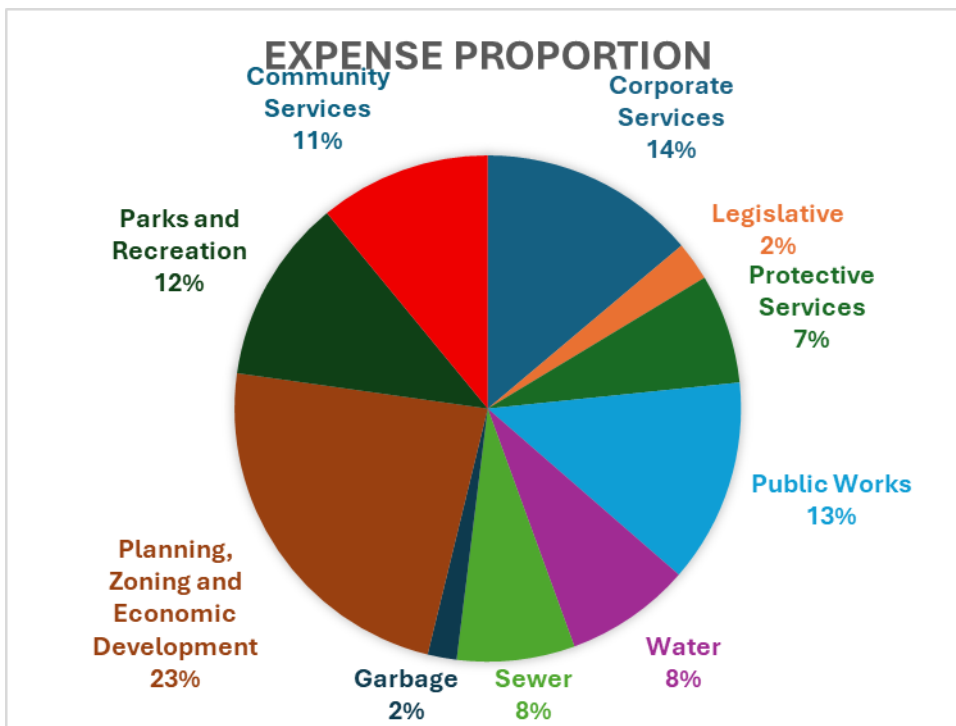
Town of Gibbons Parades floats



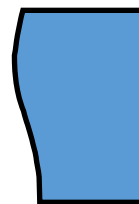
## FINANCIAL OVERVIEW CONTINUED

### Financial Summary

Category	Budget	Actual	Variance
Total Revenue	\$12,642,225	\$8,565,899	(\$4,076,326)
Total Expenditures	\$8,746,548	\$12,560,605	(\$3,814,057)
Net (Tax Requirement)	\$3,895,677	(\$3,994,706)	(\$99,029)



# OPERATIONS



## A Year in Public Works: Keeping Gibbons Moving

From the Gibbons Industrial Park, the Public Works Department quietly powers the daily rhythm of the town. Led by two managers, supported by an office administrator, and five operators, the department coordinates the work that keeps streets clear, parks blooming, and infrastructure strong.

This past year, the team's accomplishments have been nothing short of inspiring—despite the challenge of having one operator on medical leave, the remaining four operators tackled a full roster of community improvements with precision and pride.

The management team oversaw the town's beautification projects, guiding the planting of new trees to enhance green corridors and public spaces. They also coordinated efforts with 15 local businesses and donors to bring the Flower Barrel Program to life, filling the streets with vibrant color and civic pride.

Trail rehabilitation was another highlight, with continued path improvements and French drain installations to manage stormwater and prevent erosion. Discovery Signs were rejuvenated along the trail, contributing educational value for families and visitors alike.

A lighted crosswalk sign was installed on 53 Avenue near Williams Park, addressing long-standing community concerns.

Throughout the year crews conducted pothole repairs, street sweeping operations, and snow removal throughout the winter, maintaining safe road conditions. Coordinating contractors and planning for line painting, crack sealing, concrete and asphalt rehabilitation helps reinforce the attention to public safety and maintain the integrity of vehicular and pedestrian areas. The Underground infrastructure work included replacing an orifice plate in the sanitary sewer system to reduce backups and manhole lining programs to prevent infiltration and intrusion into structural integrity.

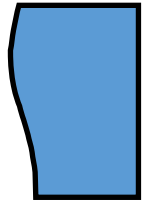
Emergency maintenance included vacuum truck operations to suppress blockages in main sewer lines until clear, along with manhole and hydrant inspections to support planning for 2025 repairs. Various CC valve repairs were also completed across the town.

Even with reduced staffing, the department demonstrated resilience, teamwork, and a strong commitment to the community. Their work—often unnoticed—impacts every resident, from clean water delivery to blooming public spaces.

Looking ahead, Public Works continues to build on this foundation of service and reliability, helping Gibbons thrive through every season.



# OPERATIONS CONTINUED



## 2024 Annual Infrastructure & Community Report

### Beautification and Environmental Enhancements

- in 2024 533 trees were planted to enhance green spaces across Gibbons - in 2022 99 trees were planted and in 2023 148 trees were planted for a total of 780 trees (all under the 2 billion trees grant).
- 15 local businesses and donors participated in the Flower Barrel Program, supporting vibrant public areas.

### Trail and Recreation Improvements

- 300 m of community trail rehabilitated.
- 2 French drains installed for improved drainage.
- 6 new Discovery Signs added along walking trails to educate and engage residents.



### Sidewalk and Street Upgrades

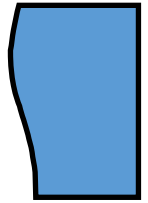
- 217.3 m of sidewalks replaced to ensure safer pedestrian routes.
- New lighted crosswalk sign installed on 53 Avenue by Williams Park.
- Pothole repairs and crack sealing conducted for safer driving conditions improving long-term structural integrity of roadways.
- Line painting completed on roadways and curbs annually to promote safer conditions for motorists and pedestrian traffic.
- Snow removal done utilizing Public Works staff and equipment to provide notable cost savings.
- 360 tonnes of gravel added to 1.5 miles of gravel roadways to improve driving conditions and improve drainage issues on high traffic roadways.
- Grading services done on gravel lanes and roadways to maintain safe driving conditions.

### Water and Wastewater Infrastructure

- Replaced orifice plate on the sanitary sewer system, reducing the risk of backups.
- 1 manhole lined to reduce infiltration and root intrusion, improving long-term reliability.
- Structural rehabilitation of manholes completed.
- Regular manhole and hydrant inspections conducted to plan for 2025 budget allocations.
- ◆ Various CC valve repairs completed across town.
- ◆ - Vacuum truck operations deployed to prevent and clear sewer line blockages.



# PLANNING AND DEVELOPMENT



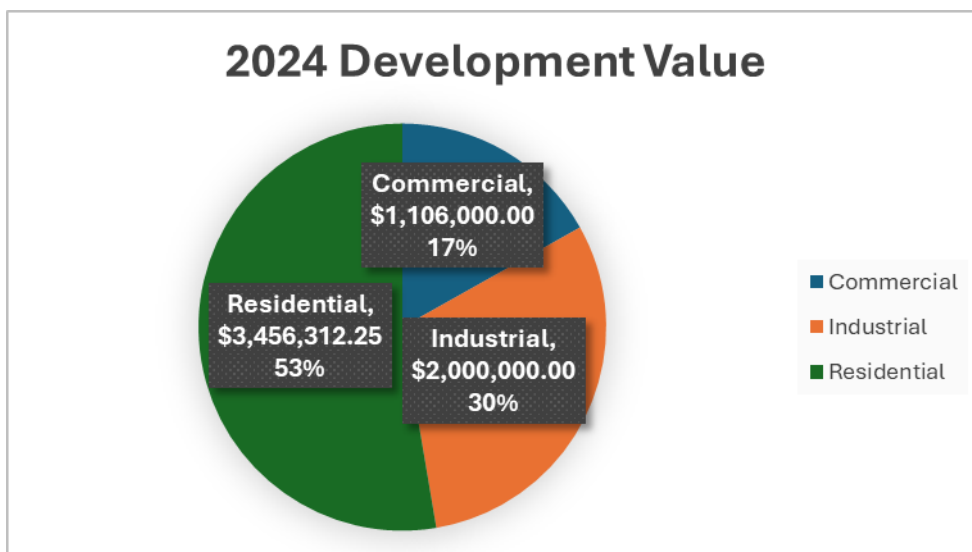
2024 was a busy year for the Town of Gibbons in the planning and development department with 41 development permits received and 37 of them were approved.

Of the 37 approved development permits, 8 were new homes, 1 mobile home, 1 industrial, 10 commercial, 6 home-based businesses and the remaining 11 were renovations or additions to existing homes.

## Development Permits and Construction Values

Over the course of the year Gibbons saw some substantial growth as the development permits resulted in a total of construction values as follows:

Commercial	\$1,106,000.00
Industrial	\$2,000,000.00
Residential	\$3,456,312.25
Total	\$6,562,312.25

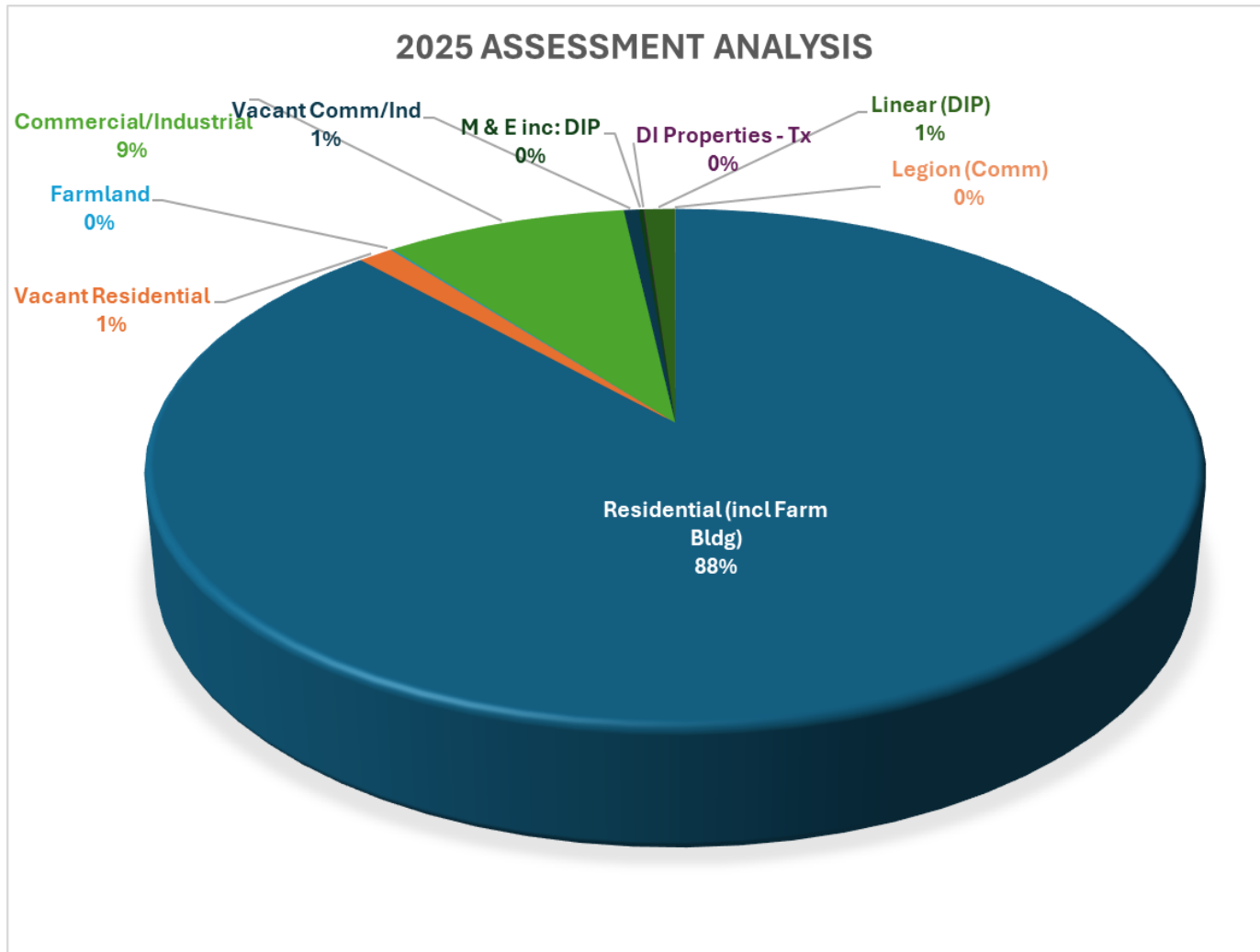


## House Sales

2024 was a very busy year for house sales. Gibbons saw 92 homes change ownership, that is 13.89% of private dwellings in Gibbons. Most of the listings were listed anywhere from \$50,000 to over \$100,000 over assessed value which created the total residential assessments in Gibbons to increase by 6.18% and the commercial assessment in total increased by 2.37%.

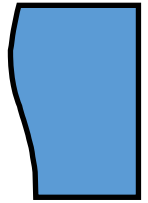
# PLANNING & DEVELOPMENT CONTINUED

## ASSESSMENT ANALYSIS



With the increase of the commercial assessment within the Town it is already showing an effect on the residential property assessment overall. In 2024 the rate in assessment for residential was 89.03% and 10.97% non-residential whereas in 2025 that ratio has change slightly from residential at 88% and non-residential at 12%

# Community Services



## Town of Gibbons

### Overview

In 2024, the Town of Gibbons reaffirmed its commitment to building a vibrant, inclusive, and resilient community through significant investments in both community programming and infrastructure. This annual report highlights key accomplishments from Family and Community Support Services (FCSS) and Municipal Facilities, both of which played vital roles in supporting well-being and quality of life for residents.

### Family and Community Support Services (FCSS)

Through a partnership with the Province of Alberta, Gibbons FCSS delivered a wide range of preventative and social programs focused on enhancing individual and community well-being. Operating out of the Gibbons Family Resource Centre, FCSS provided supports for adults, families, youth, children, and seniors throughout 2024.

### 2024 Highlights

11,180 participants took part in programs, events, and initiatives (excluding recreation).

3,974 visits were made to the Gibbons Family Resource Centre, including those using the food bank.

376 volunteers gave a combined 2,886 hours of service to the community.

81.82% of participants reported feeling more connected to their community.

52 programs and events were delivered, meeting a range of community needs.

Youth Centre attendance increased by 460%, with daily averages rising from 5 (Jan–June) to 26 (Sept–Dec).

### Youth Engagement

A renewed focus on youth programming resulted in substantial growth in attendance. The Youth Centre became a safe, engaging space where young people could connect, learn, and grow.

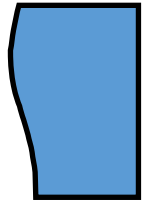


### Community Connections

Volunteers were the heart of FCSS in 2024. Their dedication enabled meaningful services and fostered strong connections throughout the town. The overwhelming sense of connection felt by participants underscores the power of community involvement.

To learn more about FCSS offerings, visit [gibbons.ca](https://gibbons.ca).

# Community Services continued



## Facilities and Infrastructure Enhancements

In tandem with social services, Gibbons also focused on modernizing and enhancing its recreation and municipal infrastructure. These improvements ensured safer, more efficient, and accessible spaces for residents and visitors alike.

### Curling Rink Enhancements

Structural insulation, repairs, and repainting improved facility integrity.

A new Ice King, blade wall guard, and rock bumpers were installed for better ice maintenance.

Lobby and washroom renovations included new countertops, lockers, mirrors, and a community mural.

A refurbished heritage rink sign and upgraded intercom added to the rink's identity.

Enhanced user experience contributed to increased bookings and rentals.

### Arena Upgrades

New arena office created from reclaimed space.

Referee and girls' change rooms enhanced with privacy features, fixtures, and air dryers.

Player boxes and rink safety elements (glass, horns, mirrors) were rebuilt or updated.

Infrastructure was prepared for future AV/media capabilities.

Additional storage lockers were added.

### Outdoor Rink (ODR)

Washroom taps replaced and wall protectors installed in all dressing rooms except the main room.

### Gibbons Cultural Centre (GCC)

Installed water bottle fill stations and humidifiers for comfort and safety.

Completed painting of the yoga room, hallways, and washrooms.

Upgraded kitchen washroom and electrical capacity to support more frequent use.

### Additional Facility Improvements

Town-wide janitorial and storage rooms were reorganized and secured.

Lock boxes were installed at key facility access points.

Aluminum security strips were added to vulnerable exterior doors.

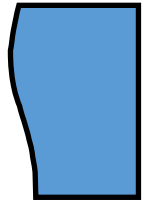
Sport fields were aerated and fertilized to maintain healthy turf conditions.

To explore more about Gibbons facilities and bookings, visit [gibbons.ca](http://gibbons.ca).





# Community Services continued



## Conclusion

The Town of Gibbons made significant strides in 2024 toward a healthier, more inclusive, and better-connected community. Through responsive programming, upgraded facilities, and strong community partnerships, Gibbons continues to thrive as a place where residents of all ages feel supported and engaged.

We extend our heartfelt thanks to our volunteers, staff, council, and residents who helped make 2024 a successful and impactful year.



### YOUTH CENTER ACTIVITIES

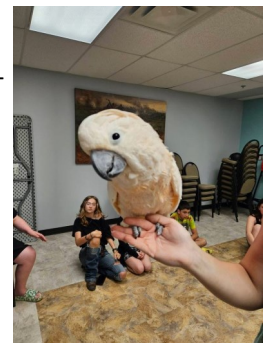
BAKING DAYS



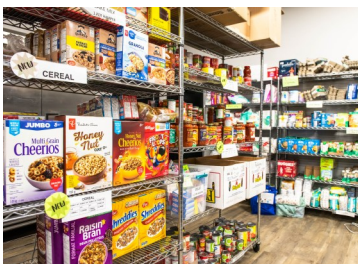
CLOTHES CLOSET



INTERACTIONS WITH DIFFERENT ANIMALS



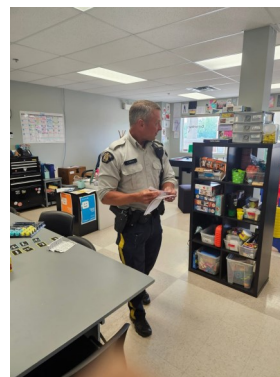
FOOD BANK



INCOME TAX FOR SENIORS



POSITIVE VISITS WITH NUMEROUS VISITORS TO THE CENTER

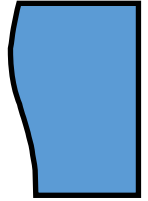




## Emergency Services

*Town of Gibbons – 2024 Annual Report*

### Community Peace Officer Services (Municipal Enforcement)



The Town of Gibbons continues to benefit from the professional municipal enforcement services provided through a contracted partnership with the Town of Morinville's Community Peace Officers (CPOs). In 2024, the CPO team remained committed to proactive community policing, with a strong emphasis on education, engagement, and visibility. This report outlines the key community engagement and public education initiatives delivered throughout the year.

### Key Highlights: Community Engagement & Public Education

#### Emergency Preparedness Community Event

In support of local emergency awareness and safety, CPOs participated in the Emergency Preparedness Community Event held in Gibbons. Officers provided attendees with information on personal safety, emergency planning, and the role of municipal enforcement during local emergencies. This engagement helped build trust and informed the public about preparedness strategies.

#### School Safety Education – Landing Trail School

CPOs visited all Grade 2 classrooms at Landing Trail School to deliver the "Point, Pause, and Proceed" safety program, focusing on crosswalk and street safety. Officers engaged with students through age-appropriate presentations and demonstrations, reinforcing the importance of pedestrian awareness and road safety in a fun and interactive way.

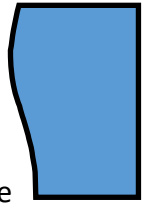
#### Off-Highway Vehicle (OHV) Safety – Gibbons School

In a continued effort to educate youth on the legal and safe operation of OHVs, CPOs conducted safety presentations for Grades 7, 8, and 9 students at Gibbons School. The presentations emphasized the rules and bylaws related to OHV use, and how riding is prohibited within the Town and surrounding area.

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### Personal and Property Safety – Twilight Club

Officers attended a meeting of the Twilight Club, engaging senior residents in a discussion on personal and property safety. Topics included fraud prevention, home security tips, and how to report suspicious activity. The session allowed for open dialogue and questions, fostering a sense of community safety and awareness among a vulnerable population.



### Literacy and Community Presence – Read-In Week

As part of Read-In Week in October 2024, CPOs returned to Landing Trail School to read to students. This event provided a unique opportunity to connect with youth in a positive and supportive setting, reinforcing the presence of peace officers as approachable and trusted community figures.

### Meet the Community Night

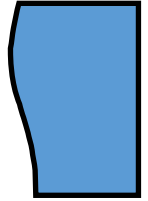
CPOs participated in Gibbons’ Meet the Community Night, providing families and residents with information about municipal enforcement services. Officers answered questions, distributed safety materials, and discussed their role in ensuring public safety and community standards.

The Community Peace Officers were active participants in initiatives throughout the year. Their presence contributed to broader conversations around wellness, youth engagement, and crime prevention strategies, reflecting the collaborative approach Gibbons is taking toward community well-being. Through targeted school programs, senior outreach, public events, and ongoing community engagement, CPOs have fostered stronger relationships with residents and contributed meaningfully to the safety and education of all age groups.

The emphasis on proactive, education-focused initiatives complements enforcement responsibilities and supports Gibbons’ goals of creating a safe, informed, and connected community.



# 2025 Rate Increase Information



## WATER/SEWER AND GARBAGE

In November 2024 Council approved utility rate updates for the following reasons:

To meet with the requirements of the *Municipal Government Act* whereby all municipal utilities must pay for themselves, that is the charges for the utilities must cover all the expense to operate the utilities, Administration is proposing that for both the water and sewer utilities a new charge be implemented called an **infrastructure replacement charge**.

The **water system** needs some infrastructure upkeep to maintain it in a functional level – these include divers \$15,000, enviro trace \$6,500, hydrant maintenance increase of \$12,000 because our present hydrants the hose port and pumper port threads are corroding and could cause a projectile when operated. In the past we have never accounted for in the budget for the replacement of the water meters that is presently taking place that cost is \$40,000. This means that to cover this the Town needs to levy an infrastructure replacement charge to all users of \$19.30 per month. The Town has 1296 users which will generate \$300,154 and that will allow for a \$155 surplus in the 2025 operating budget.

The **sewer system** needs some infrastructure upkeep as well – these include the lining of 4 manholes at \$25,000, the replacement of manhole covers, frames and seals for \$12,000, plus the addition of salaries for the sewer system. The Town needs to levy an infrastructure replacement charge to all users of \$3.25 per month. The Town has 1296 users which will generate \$50,544 and that will allow for a \$174 surplus in the 2025 operating budget.

As per the Town bylaws utility rates are to go up yearly as per this section of the Master Rates Bylaw - ***“All Basic Rates for Water, Sewer and Waste will be adjusted annually based on previous years CPI for the Greater Edmonton Region, however, not to be adjusted lower based on CPI.”***

## TAXES

2025 saw an increase in residential municipal assessments therefore even though the 2025 tax rate or (mill rate) was increased by 1% some residences saw a much greater increase in their tax notices due to the assessment seeing such an increase.

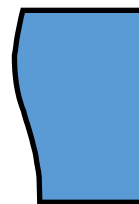
The Town does provide the ability for the residents and businesses to participate in the tax Installment program—making monthly tax payments as opposed to coming up with the full amount of taxes during the month of June.

There are no administrative fees or interest charges to participate in the tax installment program. If anyone is interested in this program please feel free to contact the municipal office and someone will certainly be able to assist you in accessing this program.

Your annual taxes divided by 12 will be the amount that will be payable on a monthly basis to keep your taxes current. Municipal taxes are calculated from January 1st to December 31st of that year—even though your tax notice does not come out until late May and due on June 30th of that year.

Unpaid taxes are charged a 10% penalty on July 1st and another 16% on January 1st of the following year on all outstanding tax accounts.

# 2025 Regional Residential Tax Comparisons

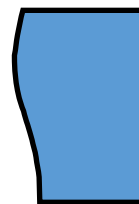


## Regional Tax Comparison – Municipal Residential Only

Based on land and improvements being assessed at \$300,000 – The Total Municipal Taxes payable for 2025 would be:

	2025 Millrate	2025 Tax Municipal Portion Only
Sturgeon County	3.870400	\$1,161.12
Fort Saskatchewan	5.418800	\$1,625.64
Spruce Grove	6.578100	\$1,973.43
Stony Plain	6.724400	\$2,017.32
Beaumont	6.878428	\$2,063.53
Nanton	6.885500	\$2,065.65
Edmonton	7.625400	\$2,287.62
<b>Gibbons</b>	<b>8.086360</b>	<b>\$2,425.91</b>
St. Albert	8.583370	\$2,575.01
Morinville	8.643400	\$2,593.02
Barrhead	9.413200	\$2,823.96
Redwater	10.013600	\$3,004.08
Fox Creek	10.583000	\$3,174.90
Bon Accord	10.970950	\$3,291.29
Mayerthorpe	13.558415	\$4,067.52

# 2025 Regional Non-Residential Tax Comparisons



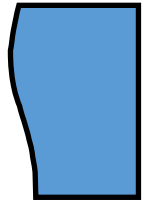
## Regional Tax Comparison – Non Residential Only

Based on land and improvements being assessed at \$300,000 – The Total Municipal Taxes payable for 2025 would be:

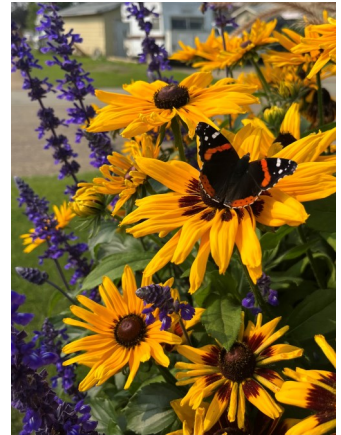
	2025 Millrate	2025 Tax Municipal Portion Only
Stony Plain	9.548600	\$2,864.58
Beaumont	9.629799	\$2,888.94
Fort Saskatchewan	9.926905	\$2,978.07
Spruce Grove	10.748600	\$3,224.58
Sturgeon County	10.917000	\$3,275.10
Nanton	10.931500	\$3,279.45
Redwater	12.660900	\$3,798.27
Morinville	12.965100	\$3,889.53
St. Albert	13.111600	\$3,933.48
<b>Gibbons</b>	<b>14.997800</b>	<b>\$4,499.34</b>
Barrhead	15.299800	\$4,589.94
Fox Creek	16.754800	\$5,026.44
Boc Accord	19.226870	\$5,768.06
Edmonton	24.222900	\$7,266.87
Mayerthorpe	25.221295	\$7,566.39



# Town of Gibbons at work



Enhancing our community  
With different programs  
and activities  
Such as beautification, recreation and protection





**TOWN OF GIBBONS**  
**Financial Statements**  
**For The Year Ended December 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

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To the Mayor and Council of Town of Gibbons

### *Opinion*

We have audited the financial statements of Town of Gibbons (the Town), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2024, and the results of its operations 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 other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the 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.

(continues)



*Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
April 23, 2025

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To His Worship the Mayor and Members of Council of Town of Gibbons

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

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

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

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

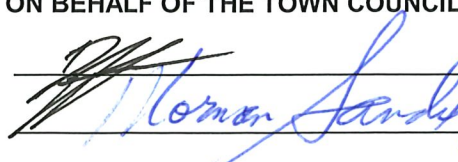
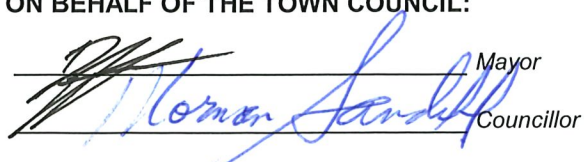
  
Eric Lowe  
Chief Administrative Officer

  
Monique Jeffrey  
Director of Corporate Services

**TOWN OF GIBBONS**  
**Statement of Financial Position**  
**As At December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 459,915
Receivables (Note 2)	6,636,316	7,744,301
Loans receivable (Note 3)	24,706	40,542
Land held for resale	986,254	811,276
	<u>7,647,276</u>	<u>9,056,034</u>
<b>LIABILITIES</b>		
Bank indebtedness	\$ 528,898	\$ -
Short-term debt (Note 4)	3,799,116	2,406,291
Accounts payable and accrued liabilities (Note 5)	1,257,640	874,059
Deposit liabilities	31,842	51,203
Deferred revenue (Note 6)	2,325,477	1,678,497
Asset retirement obligations (Note 7)	332,068	377,245
Long-term debt (Note 8)	7,890,634	8,101,911
Capital lease obligation (Note 10)	291,353	363,350
	<u>16,457,028</u>	<u>13,852,556</u>
<b>NET DEBT</b>	<u>(8,809,752)</u>	<u>(4,796,522)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 9)	39,419,114	39,272,340
Inventories for consumption	227,663	353,438
Prepaid expenses	27,649	30,124
	<u>39,674,426</u>	<u>39,655,902</u>
<b>ACCUMULATED SURPLUS (Note 11)</b>	<u>\$ 30,864,674</u>	<u>\$ 34,859,380</u>
Contingencies (Note 12)		

ON BEHALF OF THE TOWN COUNCIL:

 Mayor  
 Councillor

The accompanying notes are an integral part of these financial statements.

# TOWN OF GIBBONS

## Statement of Operations and Accumulated Surplus

For the Year Ended December 31, 2024

	2024 (Budget) (Note 16)	2024 (Actual)	2023 (Actual)
<b>REVENUE</b>			
Net municipal taxes (Schedule 2)	\$ 3,443,499	\$ 3,415,721	\$ 3,186,444
Sales and user charges (Schedule 4)	3,084,508	2,691,939	4,949,399
Government transfers for operating (Schedule 3)	906,987	880,189	927,560
Franchise and concession contracts (Note 13)	434,935	455,015	399,968
Rentals	422,672	398,231	393,744
Local improvement taxes	165,299	332,038	4,514,439
Penalties and costs on taxes	65,407	62,044	65,098
Licenses and permits	18,600	37,874	19,655
Interest	20,000	25,856	24,416
Other	565,726	21,460	84,804
Fines	21,350	13,315	10,587
	<u>9,148,983</u>	<u>8,333,682</u>	<u>14,576,114</u>
<b>EXPENSES</b>			
Planning, zoning, & development	748,911	2,520,522	1,473,118
Administration	1,457,371	1,602,528	1,548,030
Water and wastewater	1,421,698	1,530,525	1,302,531
Parks and recreation	1,472,896	1,276,016	1,274,245
Common services	776,569	840,242	820,598
Culture	707,015	621,002	555,280
Fire and disaster services	345,058	443,465	245,512
Family and community support	443,159	397,553	286,023
Subdivision land and development	35,982	380,129	1,691,855
Legislative	316,959	313,521	296,568
Roads, streets, walks and lighting	294,161	268,871	265,495
Waste management	183,370	233,777	203,409
Policing	190,555	155,357	166,165
Other public health & welfare	205,697	154,858	205,700
Bylaw enforcement	131,647	111,187	69,040
Cemetery	14,000	10,293	11,554
Amortization	1,500	1,700,759	1,523,877
	<u>8,746,548</u>	<u>12,560,605</u>	<u>11,939,000</u>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER REVENUE</b>	<u>402,435</u>	<u>(4,226,923)</u>	<u>2,637,114</u>
<b>OTHER REVENUE</b>			
Government transfers for capital (Schedule 3)	3,493,242	208,255	1,017,981
Gain (loss) on disposal of tangible capital assets	-	23,962	(90,071)
	<u>3,493,242</u>	<u>232,217</u>	<u>927,910</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>3,895,677</u>	<u>(3,994,706)</u>	<u>3,565,024</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>34,859,380</u>	<u>34,859,380</u>	<u>31,294,356</u>
<b>ACCUMULATED SURPLUS, END OF YEAR (Note 11)</b>	<u>\$ 38,755,057</u>	<u>\$ 30,864,674</u>	<u>\$ 34,859,380</u>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS**  
**Statement of Changes in Net Debt**  
**For the Year Ended December 31, 2024**

	2024 (Budget) (Note 16)	2024 (Actual)	2023 (Actual)
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ 3,895,677	\$ (3,994,706)	\$ 3,565,024
Acquisition of tangible capital assets	(22,989,077)	(2,064,084)	(4,061,152)
Amortization of tangible capital assets	-	1,700,759	1,523,877
Proceeds on disposal of tangible capital assets	-	240,513	152,420
Loss (gain) on disposal of tangible capital assets	-	(23,962)	90,071
	(19,093,400)	(4,141,480)	1,270,240
Use of inventory held for consumption	-	125,775	35,526
Use (acquisition) of prepaid expenses	-	2,475	(4,977)
Asset retirement obligations	-	-	(358,359)
<b>INCREASE IN NET DEBT</b>	(19,093,400)	(4,013,230)	942,430
<b>NET DEBT - BEGINNING OF YEAR</b>	(4,796,522)	(4,796,522)	(5,738,952)
<b>NET DEBT - END OF YEAR</b>	\$ (23,889,922)	\$ (8,809,752)	\$ (4,796,522)

The accompanying notes are an integral part of these financial statements.



**TOWN OF GIBBONS**  
**Statement of Cash Flows**  
**For The Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Annual surplus (deficit)	\$ (3,994,706)	\$ 3,565,024
Non-cash items not included in annual surplus:		
Amortization of tangible capital assets	1,700,759	1,523,877
Loss (gain) on disposal of tangible capital assets	(23,962)	90,071
Asset retirement obligations expense (recovery) (Note 7)	(45,177)	18,886
	<u>(2,363,086)</u>	<u>5,197,858</u>
Changes in non-cash working capital balances related to operations:		
Receivables	1,107,985	(6,698,401)
Loans receivable	15,836	(24,477)
Land held for resale	(174,978)	1,003,311
Accounts payable and accrued liabilities	383,581	382,232
Deferred revenue	646,980	347,998
Deposit liabilities	(19,340)	1,008
Inventories for consumption	125,775	35,526
Prepaid expenses	2,475	(4,977)
	<u>2,088,314</u>	<u>(4,957,780)</u>
Cash flow from (used by) operating activities	<u>(274,772)</u>	<u>240,078</u>
<b>CAPITAL ACTIVITIES</b>		
Proceeds on disposal of tangible capital assets	240,513	152,420
Purchase of tangible capital assets	(2,064,084)	(4,061,152)
Cash flow used by capital activities	<u>(1,823,571)</u>	<u>(3,908,732)</u>
<b>FINANCING ACTIVITIES</b>		
Advances from bank indebtedness	1,392,803	446,855
Long-term debt repaid	(842,108)	(636,560)
Long-term debt issued	630,832	3,850,000
Capital lease obligations repaid	(71,997)	(24,150)
Capital lease obligations proceeds	-	387,500
Cash flow from financing activities	<u>1,109,530</u>	<u>4,023,645</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR</b>	<u>(988,813)</u>	<u>354,991</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>459,915</u>	<u>104,924</u>
<b>CASH AND CASH EQUIVALENTS (BANK INDEBTEDNESS) - END OF YEAR</b>	<u>\$ (528,898)</u>	<u>\$ 459,915</u>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS****Schedule of Equity in Tangible Capital Assets****(Schedule 1)****For the Year Ended December 31, 2024**

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 30,518,044</b>	<b>\$ 32,143,195</b>
Acquisition of tangible capital assets	2,064,084	4,061,152
Amortization of tangible capital assets	(1,700,759)	(1,523,877)
Long-term debt repaid	842,108	636,560
Long-term debt issued	(630,832)	(3,850,000)
Capital lease obligations repaid	71,586	24,150
Capital lease obligations issued	-	(387,500)
Cost of tangible capital assets disposed of	(328,253)	(273,961)
Accumulated amortization of tangible capital assets disposed of	112,114	33,733
Net book value of asset retirement obligation tangible capital asset adoption	-	31,837
Asset retirement obligations incurred (Note 7)	-	(358,359)
Asset retirement obligations expense (recovery) (Note 7)	45,177	(18,886)
<b>BALANCE, END OF YEAR</b>	<b>\$ 30,993,269</b>	<b>\$ 30,518,044</b>
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets (net book value)	\$ 39,419,114	\$ 39,272,340
Long-term debt	(7,890,634)	(8,101,911)
Asset retirement obligations	(332,068)	(377,245)
Capital lease obligation	(291,353)	(363,350)
Total long-term debt issued but unexpended	88,210	88,210
	<b>\$ 30,993,269</b>	<b>\$ 30,518,044</b>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS****Schedule of Net Municipal Taxes****(Schedule 2)****For the Year Ended December 31, 2024**

	2024 (Budget) (Note 16)	2024 (Actual)	2023 (Actual)
<b>TAXATION</b>	<b>\$ 4,528,144</b>	<b>\$ 4,469,561</b>	<b>\$ 4,213,615</b>
<b>REQUISITIONS</b>			
Alberta School Foundation	1,048,614	<b>1,019,840</b>	993,167
Homeland Housing	35,709	<b>34,000</b>	34,004
Designated Industrial Property	322	-	-
	<b>1,084,645</b>	<b>1,053,840</b>	<b>1,027,171</b>
<b>NET MUNICIPAL PROPERTY TAXES</b>	<b>\$ 3,443,499</b>	<b>\$ 3,415,721</b>	<b>\$ 3,186,444</b>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS****Schedule of Government Transfers****(Schedule 3)****For the Year Ended December 31, 2024**

	2024 (Budget) (Note 16)	2024 (Actual)	2023 (Actual)
<b>TRANSFERS FOR OPERATING</b>			
Local governments	\$ 404,315	\$ 414,617	\$ 387,117
Provincial government	397,972	352,943	383,893
Federal government	104,700	112,629	156,550
	<u>906,987</u>	<u>880,189</u>	<u>927,560</u>
<b>TRANSFERS FOR CAPITAL</b>			
Provincial government	3,493,242	158,255	967,981
Local governments	-	50,000	50,000
	<u>3,493,242</u>	<u>208,255</u>	<u>1,017,981</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u>\$ 4,400,229</u>	<u>\$ 1,088,444</u>	<u>\$ 1,945,541</u>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS**  
**Schedule of Segmented Information**  
**For the Year Ended December 31, 2024**

**(Schedule 4)**

	General Administration	Recreation & Culture	Protective Services	Public Works & Transportation Services	Environmental Services	All Other	Total
<b>REVENUE</b>							
Taxation	\$ 1,220,952	\$ 580,971	\$ 455,518	\$ 1,106,735	\$ 51,546	\$ -	\$ 3,415,721
Sales and user charges	19,497	128,306	206,478	278	2,080,453	256,927	2,691,939
All other	30,040	578,571	28,035	-	2,710	374,439	1,013,795
Local improvement taxes	332,038	-	-	-	-	-	332,038
Government transfers	-	609,170	19,978	2,100	-	248,941	880,189
	<u>1,602,527</u>	<u>1,897,018</u>	<u>710,009</u>	<u>1,109,113</u>	<u>2,134,709</u>	<u>880,307</u>	<u>8,333,682</u>
<b>EXPENSES</b>							
Materials, goods, and supplies	168,749	333,551	271,881	143,489	243,511	2,730,631	3,891,812
Salaries, wages and benefits	727,732	1,066,026	276,512	541,110	239,788	751,349	3,602,517
Contracted and general services	282,985	12,691	123,215	115,562	1,046,410	63,684	1,644,547
Repairs & maintenance	168,326	206,571	14,995	49,365	80,716	2,349	522,322
Utilities	20,242	213,717	17,973	185,501	74,596	5,145	517,174
Interest on long-term debt	-	26,067	-	65,425	63,604	219,296	374,392
Interest and bank charges	186,909	-	-	-	-	-	186,909
Insurance	47,584	38,013	5,433	8,661	15,677	4,423	119,791
All other	-	382	-	-	-	-	382
	<u>\$ 1,602,527</u>	<u>\$ 1,897,018</u>	<u>\$ 710,009</u>	<u>\$ 1,109,113</u>	<u>\$ 1,764,302</u>	<u>\$ 3,776,877</u>	<u>\$ 10,859,846</u>
<b>NET REVENUE BEFORE AMORTIZATION</b>	-	-	-	-	370,407	(2,896,570)	(2,526,164)
Amortization	<u>79,523</u>	<u>411,473</u>	<u>173,268</u>	<u>610,775</u>	<u>378,852</u>	<u>46,868</u>	<u>1,700,759</u>
<b>NET REVENUE (DEFICIT)</b>	<u>\$ (79,523)</u>	<u>\$ (411,473)</u>	<u>\$ (173,268)</u>	<u>\$ (610,775)</u>	<u>\$ (8,445)</u>	<u>\$ (2,943,438)</u>	<u>\$ (4,226,923)</u>

The accompanying notes are an integral part of these financial statements.

**TOWN OF GIBBONS**  
**Schedule of Segmented Information**  
**For the Year Ended December 31, 2023**

**(Schedule 5)**

	General Administration	Recreation & Culture	Protective Services	Public Works & Transportation Services	Environmental Services	All Other	Total
<b>REVENUE</b>							
Sales and user charges	\$ 26,227	\$ 113,439	\$ 117,217	\$ 22,052	\$ 1,938,935	\$ 2,731,529	\$ 4,949,399
Local improvement	150,391	-	-	-	-	4,364,048	4,514,439
Taxation	1,346,105	537,076	292,966	1,010,297	-	-	3,186,444
All other	25,306	544,381	44,823	51,643	4,761	327,358	998,272
Government transfers	-	634,629	25,712	2,100	-	265,119	927,560
	<u>1,548,029</u>	<u>1,829,525</u>	<u>480,718</u>	<u>1,086,092</u>	<u>1,943,696</u>	<u>7,688,054</u>	<u>14,576,114</u>
<b>EXPENSES</b>							
Materials, goods, and supplies	166,962	357,361	245,088	133,423	106,160	3,214,320	4,223,314
Salaries, wages and benefits	793,156	931,407	99,723	585,570	142,780	629,752	3,182,388
Contracted and general services	223,043	4,792	100,167	114,101	981,341	55,579	1,479,023
Utilities	21,547	252,299	21,985	187,450	84,077	4,740	572,098
Repairs & maintenance	136,035	202,853	9,229	49,764	97,924	16,254	512,059
Interest on long-term debt	-	41,529	-	6,313	78,728	40,337	166,907
Insurance	46,231	39,284	4,526	9,471	14,930	3,837	118,279
Interest and bank charges	161,055	-	-	-	-	-	161,055
	<u>1,548,029</u>	<u>1,829,525</u>	<u>480,718</u>	<u>1,086,092</u>	<u>1,505,940</u>	<u>3,964,820</u>	<u>6,191,809</u>
<b>NET REVENUE BEFORE AMORTIZATION</b>	-	-	-	-	437,756	3,723,235	4,160,991
Amortization	78,184	427,949	44,709	581,373	365,412	26,250	1,523,877
<b>NET REVENUE (DEFICIT)</b>	<u>\$ (78,184)</u>	<u>\$ (427,949)</u>	<u>\$ (44,709)</u>	<u>\$ (581,373)</u>	<u>\$ 72,344</u>	<u>\$ 3,696,985</u>	<u>\$ 2,637,114</u>

The accompanying notes are an integral part of these financial statements.



**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES**

The financial statements of the Town of Gibbons (the Town) are the representations of management, prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Town are as follows:

*(a) Reporting Entity*

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

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

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

*(b) Basis of Accounting*

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

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

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

Expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

*(c) Use of Estimates*

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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

*(continues)*

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**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES *(continued)***

*(d) Valuation of Financial Assets and Liabilities*

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

Cash and cash equivalents	Cost and amortized cost
Receivables	Lower of cost or net recoverable value
Loans receivable	Lower of cost or net recoverable value
Bank indebtedness	Cost and amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Asset retirement obligations	Present value
Long-term debt	Amortized Cost
Capital lease obligations	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 includes items that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value, and have a maturity of 90 days or less at acquisition.

*(f) Land Held for Resale*

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

*(g) Asset Retirement Obligations*

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 unrecognized tangible capital assets and those not in productive use are expensed.

*(continues)*

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**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(h) Contaminated Sites*

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

*(i) Inventories for Consumption*

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

*(j) Tangible Capital Assets*

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

Engineered structures:	
Water system	45 - 75 years
Wastewater system	45 - 75 years
Other	10 - 40 years
Buildings	25 - 50 years
Vehicles	10 - 25 years
Land improvements	15 - 25 years
Machinery and equipment	5 - 40 years

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

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

*(k) Tax Revenue*

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

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

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**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

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**1. ACCOUNTING POLICIES (continued)**

*(l) Over-levy and Under-levy*

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

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

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

*(n) 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.

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**2. RECEIVABLES**

	<b>2024</b>	<b>2023</b>
Local improvement taxes *	\$ 4,459,247	\$ 4,459,247
Government transfers	954,054	837,848
Trade and other	599,635	1,710,861
Taxes and grants in place of taxes	339,929	339,800
Utilities	192,898	154,223
Goods and Services tax	95,553	247,322
	<b>6,641,316</b>	<b>7,749,301</b>
Less: allowance for doubtful accounts	<b>(5,000)</b>	<b>(5,000)</b>
	<b>\$ 6,636,316</b>	<b>\$ 7,744,301</b>

\* The Town passed Bylaw ALT 5/23 authorizing Council to impose a local improvement tax in respect of all lands that directly benefit from the Heartland Common - Heartland Station project costs. The total amount of the local improvement tax is \$4,459,247, is repayable in 30 semi-annual installments of \$216,762 including interest at a fixed rate of 5.26% per annum maturing December 2038.

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## TOWN OF GIBBONS

### Notes to Financial Statements

For the Year Ended December 31, 2024

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#### 3. LOANS RECEIVABLE

In 2018, as part of the its Williams Park Sanitary Service Upgrades project and upon residents entering into a Letter of Agreement for Repayment, the Town undertook remediation work necessary to upgrade or replace the sanitary lines originating from resident homes to the Town's primary service line, which was approved under Council motion 18.158.

The loans were issued to residents of 18 tax rolls. Loans are repayable in equal annual installments ranging between 1 and 10 years and are non-interest bearing as long as the resident does not default on a regularly scheduled payment without prior authorization of the Town.

In 2023, as part of its Back Alley Parving project and upon residents entering into a Letter of Agreement for Repayment, the Town undertook remediation work necessary to pave or replace roads and attached driveways originating from residents homes, which was approved under Council motion 22.224.

The loans were issued to residents of 13 tax rolls. Loans are repayable in equal annual installments ranging between 1 and 10 years and are non-interest bearing as long as the resident does not default on a regularly scheduled payment without prior authorization of the Town.

For both projects in the event of a defaulted payment without prior authorization of the Town, the Town has secured the loans by way of requiring the loan balance to be due in full and applied against the applicable tax roll, bearing interest at a rate of 3% per annum beginning from the first day after the date of the defaulted regularly scheduled payment.

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#### 4. SHORT-TERM DEBT

The Town has available lines of credits with a combined maximum limit of \$3,800,000. The line of credit bears interest at prime less 0.25% for \$2,800,000, and the other line of credit bears interest at prime lending rate for \$1,000,000. The lines of credit are secured by a general security agreement over the assets of the Town.

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#### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade and other	\$ 1,128,873	\$ 750,282
Accrued employee vacation pay	105,530	100,540
Accrued debenture interest	23,237	23,237
	<u>\$ 1,257,640</u>	<u>\$ 874,059</u>

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# TOWN OF GIBBONS

## Notes to Financial Statements

For the Year Ended December 31, 2024

### 6. DEFERRED REVENUE

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

	2023	Funds Received	Funds Expended	2024
Alberta Community Facility Enhancement Program	\$ 710,020	\$ -	\$ -	\$ 710,020
Local Government Fiscal Framework	-	518,824	-	518,824
Canada Community-Building Fund	191,077	237,471	-	428,548
Other	332,787	180,866	(172,842)	340,811
Alberta Municipal Water / Wastewater Program	313,807	13,467	-	327,274
Municipal Sustainability Initiative Capital Program	130,806	-	(130,806)	-
	<b>\$ 1,678,497</b>	<b>\$ 950,628</b>	<b>\$ (303,648)</b>	<b>\$ 2,325,477</b>

### 7. ASSET RETIREMENT OBLIGATIONS

The Town has asset retirement obligations to remove various hazardous materials including, asbestos, lead, mercury, and mold from buildings under its control. Regulations require the Town to handle and dispose of these materials in a prescribed manner when it is disturbed, 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.

The estimated liability is based on the sum of discounted future cash flows using a discount rate of 5.3% and inflation rate of 3.7%. The Town has not designated assets for settling asbestos abatement.

	2024	2023
Balance, beginning of year	\$ 377,245	\$ -
Liability incurred	-	358,359
Change in estimate	(50,288)	-
Accretion expense	5,111	18,886
Balance, end of year	<b>\$ 332,068</b>	<b>\$ 377,245</b>

Additionally, the Town is a member of the Roseridge Solid Waste Management Services Commission (the Commission) and, pursuant to the *Alberta Environmental Protection and Enhancement Act*, the Town may be required to fund its share of the closure and post-closure costs of the landfill site and provide for its share of the post-closure costs of the facility. By statute, the Commission must provide for these costs and it is the opinion of the Town's management that the Commission has sufficient reserves to cover the future closure and post-closure costs.



**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

**8. LONG-TERM DEBT**

	<u>2024</u>	<u>2023</u>
Government of Alberta debenture repayable in semi-annual amounts of \$173,724 including interest at 5.15% maturing December 2038.	\$ 3,435,865	\$ 3,600,000
Government of Alberta debenture repayable in semi-annual amounts of \$82,615 including interest at 2.298% maturing September 2034.	1,468,697	1,597,944
Government of Alberta debenture repayable in semi-annual amounts of \$75,879 including interest at 4.781% maturing June 2033.	1,049,883	1,147,918
Government of Alberta debenture repayable in semi-annual amounts of \$144,782 including interest at 2.532% maturing December 2027.	831,461	1,094,958
Servus Credit Union loan repayable in semi-annual amounts of \$63,083 including interest at a fixed rate 5.321% maturing December 2029.	630,832	-
Government of Alberta debenture repayable in semi-annual amounts of \$75,397 including interest at 2.480% maturing December 2026.	292,466	433,380
Government of Alberta debenture repayable in semi-annual amounts of \$28,602 including interest at 5.05% maturing June 2028.	181,430	227,711
	<u>\$ 7,890,634</u>	<u>\$ 8,101,911</u>

Principal and interest payments are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 997,163	\$ 323,657	\$ 1,320,820
2026	1,027,177	286,767	1,313,944
2027	906,636	247,886	1,154,522
2028	615,264	216,006	831,270
2029	606,863	188,610	795,473
To maturity	3,737,531	746,805	4,484,336
	<u>\$ 7,890,634</u>	<u>\$ 2,009,731</u>	<u>\$ 9,900,365</u>

**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

**9. TANGIBLE CAPITAL ASSETS**

	2024 Net Book Value	2023 Net Book Value
Engineered structures	\$ 18,387,888	\$ 18,846,467
Buildings	6,651,766	6,834,218
Land	5,982,176	5,982,176
Work in progress	2,579,548	2,254,798
Land improvements	2,204,159	2,230,065
Machinery and equipment	1,681,056	1,712,181
Vehicles	1,596,688	1,049,085
Vehicle under capital lease	335,833	363,350
	<b>\$ 39,419,114</b>	<b>\$ 39,272,340</b>

	Cost Beginning of Year	Additions	Disposals	Transfers	Cost End of Year
Engineered structures	\$ 36,612,387	\$ 300,469	\$ -	\$ -	\$ 36,912,856
Land	5,982,176	-	-	-	5,982,176
Buildings	10,408,378	38,135	-	(10,068)	10,436,445
Vehicles	2,608,150	313,169	(328,253)	833,900	3,426,966
Land improvements	3,681,563	146,128	-	-	3,827,691
Machinery and equipment	2,530,622	107,533	-	-	2,638,155
Work in progress	2,254,798	1,158,650	-	(833,900)	2,579,548
Vehicle under capital lease	387,500	-	-	-	387,500
	<b>\$ 64,465,574</b>	<b>\$ 2,064,084</b>	<b>\$ (328,253)</b>	<b>\$ (10,068)</b>	<b>\$ 66,191,337</b>

	Accumulated Amortization Beginning of Year	Current Amortization	Disposals	Transfers	Accumulated Amortization End of Year
Engineered structures	\$ 17,765,920	\$ 759,048	\$ -	\$ -	\$ 18,524,968
Buildings	3,574,160	220,175	-	(9,656)	3,784,679
Vehicles	1,559,065	383,327	(112,114)	-	1,830,278
Land improvements	1,451,498	172,034	-	-	1,623,532
Machinery and equipment	818,441	138,658	-	-	957,099
Vehicle under capital lease	24,150	27,517	-	-	51,667
	<b>\$ 25,193,234</b>	<b>\$ 1,700,759</b>	<b>\$ (112,114)</b>	<b>\$ (9,656)</b>	<b>\$ 26,772,223</b>

**TOWN OF GIBBONS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

**10. CAPITAL LEASE OBLIGATION**

Capital lease obligation bearing interest at 15% per annum, payable in blended monthly instalments of \$12,075, with automotive equipment pledged as security with net book value of \$363,350.

Future minimum capital lease payments are approximately:

Total minimum payments	<u>\$ 291,353</u>
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**11. ACCUMULATED SURPLUS**

	<u>2024</u>	<u>2023</u>
Unrestricted surplus (deficit)	\$ (278,595)	\$ 4,241,336
Equity in tangible capital assets ( <i>Schedule 1</i> )	<u>30,993,269</u>	<u>30,518,044</u>
Capital reserves	<u>150,000</u>	<u>100,000</u>
	<u>\$ 30,864,674</u>	<u>\$ 34,859,380</u>

**12. CONTINGENCIES**

The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the Town could become liable for its proportionate shares 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.

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 are recorded. Where the resulting potential losses, if any, cannot be determined or the occurrence of future events is unknown, accrued liabilities are not established

**13. FRANCHISE FEES AND CONCESSION CONTRACTS**

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

	<u>2024 (Budget) (Note 16)</u>	<u>2024 (Actual)</u>	<u>2023 (Actual)</u>
ATCO Gas	\$ 265,339	\$ 255,175	\$ 232,773
Fortis Alberta	<u>169,596</u>	<u>199,840</u>	<u>167,195</u>
	<u>\$ 434,935</u>	<u>\$ 455,015</u>	<u>\$ 399,968</u>

**TOWN OF GIBBONS****Notes to Financial Statements****For the Year Ended December 31, 2024****14. SALARIES AND BENEFITS DISCLOSURE**

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

	Salary (1)	Benefits (2, 3)	2024	2023
<b>Mayor Deck</b>	\$ 36,827	\$ 2,214	\$ 39,041	\$ 37,920
<b>Councillors</b>				
Millante	23,514	1,421	24,935	24,238
Kozak	23,514	1,421	24,935	24,225
Yushchyshyn	24,347	2,336	26,683	24,225
Berry	23,514	112	23,626	22,952
Sandahl	23,514	112	23,626	22,952
Harris	17,353	1,054	18,407	20,320
 <b>Chief Administrative Officer</b>				
O'Malley	206,078	48,214	254,292	235,092
 <b>Designated Officers (5)</b>	455,455	47,225	502,680	470,195
	<u>\$ 834,116</u>	<u>\$ 104,109</u>	<u>\$ 938,225</u>	<u>\$ 882,119</u>

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

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

(3) Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

**15. FUNDS HELD IN TRUST**

The Town administers the following trust funds on behalf of third parties. As related trust assets are not owned by the Town, the trust funds have been excluded from the financial statements. Transactions during the year are as follows:

	2024	2023
Balance, Beginning of Year	\$ 12,930	\$ 12,308
Tax sale proceeds	77,241	-
Interest income	1,923	622
Balance, End of Year	<u>\$ 92,094</u>	<u>\$ 12,930</u>

## TOWN OF GIBBONS

### Notes to Financial Statements

For the Year Ended December 31, 2024

#### 16. BUDGET FIGURES

	2024 (Budget)	2024 (Actual)
Annual surplus (deficit)	\$ 3,895,677	\$ (3,994,706)
Amortization	-	1,700,759
Acquisition of tangible capital assets	(22,989,077)	(2,064,084)
Long-term debt repayments	(631,692)	(842,108)
Long-term debt proceeds	15,151,967	-
Local improvement taxes	4,221,409	-
Net transfers (to) from reserves	289,257	-
	<u>\$ (62,459)</u>	<u>\$ (5,200,139)</u>

The budget data presented in these financial statements is based on the operating and capital budgets approved by Town Council on December 11, 2024. The table above reconciles the approved financial plan to the figures reported in these financial statements.

#### 17. 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 of Gibbons be disclosed as follows:

	2024	2023
Total debt limit	\$ 12,500,523	\$ 21,864,171
Total debt	(11,981,103)	(10,871,552)
<b>Total debt limit remaining</b>	<b>\$ 519,420</b>	<b>\$ 10,992,619</b>
Service on debt limit	\$ 2,083,421	\$ 3,644,029
Service on debt	(1,320,820)	(1,161,997)
<b>Total service on debt limit remaining</b>	<b>\$ 762,601</b>	<b>\$ 2,482,032</b>

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

#### 18. SEGMENTED INFORMATION

The Town provides a range of services to its citizens. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. For additional information see the Schedules of Segmented Disclosure (Schedule 4 & Schedule 5).

## TOWN OF GIBBONS

### Notes to Financial Statements

For the Year Ended December 31, 2024

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#### 19. FINANCIAL INSTRUMENTS RISKS

The Town is exposed to the following risks with respect to its financial instruments at December 31, 2024.

##### *Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Town has a significant number of customers which minimizes concentration of credit risk.

##### *Liquidity risk*

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, contributions to the pension plan, and accounts payable.

##### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant other price risks arising from these financial instruments.

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#### 20. 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 \$142,169 (2022 - \$134,402). Total current service contributions by the employees of the Town to the LAPP in 2023 were \$118,858 (2022 - \$124,004).

At December 31, 2023, the Plan disclosed an actuarial surplus of \$15.06 billion (2022 - \$12.67 billion).

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#### 21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council and management.

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