

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION

FINANCIAL STATEMENTS

For the year ended December 31, 2024

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION

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INDEPENDENT AUDITOR'S REPORT

To: The Board of
Bow Valley Regional Transit Services Commission

Opinion

We have audited the financial statements of the Bow Valley Regional Transit Services Commission which comprise the statement of financial position as at December 31, 2024, and the statements of operations, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2024, its results of operations, remeasurement gains and losses, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

April 9, 2025



Chartered Professional Accountants

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents (note 3)	\$ 5,172,517	\$ 6,920,249
Trade and other receivables (note 4)	2,511,636	545,325
Due from commission members (note 5)	14,425	93,108
Investments (note 6)	3,664,883	3,433,805
	11,363,461	10,992,487
Liabilities		
Accounts payable and accrued liabilities	585,886	526,903
Due to commission members (note 5)	2,390,967	658,135
Deferred revenue (note 7)	6,810,899	5,444,150
	9,787,752	6,629,188
Net financial assets	1,575,709	4,363,299
Non-financial assets		
Prepaid expenses and deposits (note 8)	993,372	180,597
Tangible capital assets (schedule 1)	23,203,686	19,967,580
	24,197,058	20,148,177
Accumulated surplus		
Accumulated operating surplus (note 11, schedule 2)	25,772,767	24,511,476
Accumulated remeasurement gains (losses)	-	-
	\$ 25,772,767	\$ 24,511,476

Approved on behalf of the board:

Member _____

Member _____

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION**STATEMENT OF OPERATIONS****For the year ended December 31, 2024**

	Budget (unaudited)	2024	2023
Revenue			
Service fees charged to commission members	\$ 5,771,506	\$ 5,387,360	\$ 4,237,177
Other service fees and sales of goods	7,137,971	8,195,142	6,789,555
Interest and investment income	84,000	184,422	241,881
	12,993,477	13,766,924	11,268,613
Expenses			
Salaries, wages and benefits	7,124,287	6,972,351	5,784,306
Contracted and general services	2,921,234	4,428,157	2,559,065
Materials, goods and utilities	2,179,684	2,389,369	1,889,124
Bank charges and short-term interest	83,146	85,173	88,290
Amortization of tangible capital assets	2,275,578	2,145,478	1,768,471
Loss on disposal of capital assets	-	355,046	353,002
	14,583,929	16,375,574	12,442,258
Deficiency of revenue over expenses before capital	(1,590,452)	(2,608,650)	(1,173,645)
Capital			
Member contributions - capital	1,788,388	835,992	1,119,593
Capital grants	1,120,000	3,033,949	6,489,371
	2,908,388	3,869,941	7,608,964
Excess of revenue over expenses	1,317,936	1,261,291	6,435,319
Accumulated operating surplus, beginning of year	24,511,476	24,511,476	18,076,157
Accumulated operating surplus, end of year	\$ 25,829,412	\$ 25,772,767	\$ 24,511,476

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to: Equity investments	-	-
Amounts reclassified to statements of operations: Equity investments realized gains	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	\$ -

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	Budget (unaudited)	2024	2023
Excess of revenue over expenses	\$ 1,317,936	\$ 1,261,291	\$ 6,435,319
Acquisition of tangible capital assets	(3,190,254)	(5,739,382)	(7,352,120)
Amortization of tangible capital assets	2,275,578	2,145,478	1,768,472
Loss on disposal of tangible capital assets	-	355,046	353,002
Proceeds on disposal of tangible capital assets	-	2,752	(412)
	(914,676)	(3,236,106)	(5,231,058)
Net change in prepaid expenses	-	(812,775)	1,889,798
Change in net financial assets	403,260	(2,787,590)	3,094,059
Net financial assets, beginning of year	4,363,299	4,363,299	1,269,240
Net financial assets, end of year	\$ 4,766,559	\$ 1,575,709	\$ 4,363,299

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION**STATEMENT OF CASH FLOWS****For the year ended December 31, 2024**

	2024	2023
Operating transactions		
Excess of revenue over expenses	\$ 1,261,291	\$ 6,435,319
Adjustments for items which do not affect cash		
Loss on disposal of tangible capital assets	355,046	353,002
Amortization of tangible capital assets	2,145,478	1,768,472
	3,761,815	8,556,793
Net change in non-cash working capital items		
Trade and other receivables	(1,966,311)	(98,199)
Due from commission members	78,683	(91,913)
Prepaid expenses and deposits	(812,775)	1,889,798
Accounts payable and accrued liabilities	58,983	97,996
Grants held on behalf of others	-	(1,479,997)
Deferred revenue	1,366,749	(4,846,987)
Due to commission members	1,732,832	(253,527)
Cash provided by operating transactions	4,219,976	3,773,964
Capital transactions		
Proceeds on disposal of tangible capital assets	2,752	(412)
Acquisition of tangible capital assets	(5,739,382)	(7,352,120)
Cash applied to capital transactions	(5,736,630)	(7,352,532)
Investing transactions		
Change in investments	(231,078)	811,725
Decrease in cash and cash equivalents	(1,747,732)	(2,766,843)
Cash and cash equivalents, beginning of year	6,920,249	9,687,092
Cash and cash equivalents, end of year	\$ 5,172,517	\$ 6,920,249

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Nature of operations

Bow Valley Regional Transit Services Commission is constituted under the Municipal Government Act and was approved by the Minister of Municipal Affairs on April 21, 2011 for the purpose of maintaining, controlling and managing a regional transit service.

The members of the Commission are the Town of Banff, the Town of Canmore, and Improvement District No 9.

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

2. Significant accounting policies

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

(a) Revenue recognition

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

Restricted investment income is recognized in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Investment income earned on funds held on behalf of others is not recognized as revenue and is included in the liability until transferred.

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

Grants held on behalf of others are not recognized as revenue but rather held as a liability until transferred to the appropriate municipality.

(b) Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transactions costs expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Investments in interest bearing securities are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the investment is written down to recognize the loss.

(c) Deferred revenue

Deferred revenue represent government transfers and other amounts which have been collected, but for which the related services have yet to be performed or agreement stipulations have not been met. These amounts will be recognized as revenues when revenue recognition criteria have been met.

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. Significant accounting policies

(d) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Actual results could differ from those estimates.

(e) 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.

(i) Tangible capital assets

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

	Years
Bus stops	5-9
Land improvements	5-10
Buildings	25
Website	3
Machinery and equipment	3-9
Vehicles	5-18

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The threshold for capitalizing an asset according to the tangible capital asset policy is \$5,000. When two or more assets are acquired for a single purchase price, it is necessary to allocate the purchase price to the various assets acquired.

(ii) Contributions of tangible capital assets

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

(iii) Leases

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

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. Significant accounting policies

(f) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash	Cost and amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost
Deferred revenue	Cost

3. Cash and cash equivalents

Cash and cash equivalents consist of cash and temporary investments. Temporary investments include a high interest savings account and a guaranteed investment certificate maturing within the next twelve months.

	2024	2023
Cash	\$ 789,845	\$ 4,892,744
Restricted Cash	1,068,768	-
Temporary investments	3,313,904	2,027,505
	<u>\$ 5,172,517</u>	<u>\$ 6,920,249</u>

Included in cash is \$1,068,768 (2023 - \$0) of grant funding received on behalf of Commission members that is payable at year end.

4. Trade and other receivables

	2024	2023
Grants receivable	\$ 1,783,094	\$ 76,826
Trade receivables	604,780	411,847
GST receivable	109,466	30,824
Interest receivable	14,296	25,828
	<u>\$ 2,511,636</u>	<u>\$ 545,325</u>

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

5. Related party transactions

The Town of Banff, the Town of Canmore and Improvement District No 9 are members of the Commission and, as such, have been identified as related parties.

Service fees are based on the budgeted net operating costs of the Commission and are allocated among the Commission members based on actual service utilization during the year. Service fees charged to Commission members are as follows:

	2024	2023
Town of Banff	\$ 2,910,919	\$ 1,998,544
Town of Canmore	2,256,411	1,774,400
Improvement District No 9	220,030	464,233
	<u>\$ 5,387,360</u>	<u>\$ 4,237,177</u>

During the year the Commission also purchased services from the Town of Banff and the Town of Canmore. The services purchased from Commission members are as follows:

	2024	2023
Town of Banff		
Maintenance	\$ 3,062,214	\$ 1,858,393
Bus storage	247,760	213,457
Tangible capital asset purchases	73,343	73,875
Office rent	28,915	28,000
	<u>3,412,232</u>	<u>2,173,725</u>
Town of Canmore		
Bus storage	35,355	-
Office rent	19,252	-
	<u>54,607</u>	<u>-</u>
	<u>\$ 3,466,839</u>	<u>\$ 2,173,725</u>

Member contributions are based on the budgeted capital costs of the Commission. Member contributions recognized are as follows:

	2024	2023
Town of Banff	\$ 266,403	\$ 1,013,710
Town of Canmore	384,853	75,328
Improvement District No 9	184,736	30,555
	<u>\$ 835,992</u>	<u>\$ 1,119,593</u>

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

5. Related party transactions, continued

Amounts due from and to Commission members are payable on receipt of the invoice and have arisen from the service fees charged during the year.

	2024	2023
Accounts receivable include amounts receivable from:		
Town of Banff	\$ 7,215	\$ 68,957
Town of Canmore	7,210	24,151
	<u>\$ 14,425</u>	<u>\$ 93,108</u>
Accounts payable include amounts payable from:		
Town of Banff	1,225,158	658,135
Town of Canmore	1,165,809	-
	<u>2,390,967</u>	<u>658,135</u>

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

6. Investments

	2024		2023	
	Carrying value	Market value	Carrying value	Market value
Commercial notes - amortized cost	\$ 3,664,883	\$ 3,727,336	\$ 3,433,805	\$ 3,407,603

Commercial notes consist of guaranteed bonds and principal protected notes which have effective interest rates of 1.67% to 5.18% (2023 – 1.67% to 3.89%) and maturity dates from 2030 to 2034.

Investment income recognized in the statement of operations includes \$184,421 (2023 - \$241,881) of interest income and amortization of bonds.

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

7. Deferred revenue

Deferred revenue, together with any earnings thereon, is restricted by agreement. These funds are recognized as revenue in the period they are used for the purpose specified.

	2024	2023
Member contributions - capital - Town of Banff	\$ 2,702,453	\$ 2,187,254
Member contributions - capital - Improvement District No 9	1,753,836	1,475,134
Member contributions - capital - Town of Canmore	1,609,120	1,450,605
Member contributions - operating - Town of Canmore	245,134	290,496
Tangible capital asset deposits	494,300	6,027
Other	6,056	6,635
GreenTRIP funding	-	27,999
	\$ 6,810,899	\$ 5,444,150

8. Prepaid expenses and deposits

	2024	2023
Prepaid expenses	\$ 105,917	\$ 101,160
Tangible capital asset deposits	887,455	79,437
	\$ 993,372	\$ 180,597

9. Equity in tangible capital assets

	2024	2023
Tangible capital assets (schedule 1)	\$ 32,313,313	\$ 27,008,566
Accumulated amortization (schedule 1)	(9,109,627)	(7,040,986)
	\$ 23,203,686	\$ 19,967,580

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

10. Reserves

	2024	2023
Operating		
Improvement District No 9	\$ 973,497	\$ 1,371,006
Town of Banff	650,409	1,028,893
Town of Canmore	462,169	641,710
Bow Valley Regional Transit Service Commission	816	1,316
	2,086,891	3,042,925
Capital		
Bow Valley Regional Transit Service Commission	482,190	1,500,971
	\$ 2,569,081	\$ 4,543,896

11. Accumulated operating surplus

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

	2024	2023
Internally restricted surplus (reserves) (note 10)	\$ 2,569,081	\$ 4,543,896
Equity in tangible capital assets (note 9)	23,203,686	19,967,580
	\$ 25,772,767	\$ 24,511,476

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

12. Debt limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits are defined by Alberta Regulation 255/2000 for the Commission are to be disclosed as follows:

	2024	2023
Total debt limit	\$ 7,301,458	\$ 6,194,103
Total debt	-	-
	<u>\$ 7,301,458</u>	<u>\$ 6,194,103</u>
Debt servicing limit	\$ 1,460,292	\$ 1,238,821
Debt servicing	-	-
	<u>\$ 1,460,292</u>	<u>\$ 1,238,821</u>

The debt limit is calculated at 0.5 times revenue of the Commission (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.1 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify Commissions which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Commission. Rather, the financial statements must be interpreted as a whole.

13. Local authorities pension plan

Employees of the Commission participate in the Local Authorities Pension Plan (LAPP), which is covered by the Alberta Public Sector Pensions Plans Act. LAPP is financed by the employer and employee contributions and investment earnings.

The Commission is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 12.23% for the excess. Employees of the Commission are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.23% on pensionable salary above this amount.

Total current service contributions by the Commission to the LAPP were \$322,436 (2023 - \$276,838). Total current service contributions by the employees of the Commission to the LAPP were \$286,051 (2023 - \$245,791).

At December 31, 2024, the LAPP disclosed an actuarial surplus of \$15.1 billion.

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

14. Financial instruments

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

The carrying value of these financial instruments approximates their fair value.

15. Budget amounts

The 2024 budget was approved by the Commission and has been reported in the financial statements for information purposes only. The budget amounts have not been audited, reviewed, or otherwise verified.

Budgeted surplus per financial statements	\$ 1,317,936
Less: Tangible capital asset additions	(2,908,388)
Transfers to reserves	(685,126)
Add: Amortization expense	2,275,578
<hr/>	
Equals: balanced budget	<u>\$ -</u>

16. Approval of financial statements

These financial statements were approved by Board and Management.

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

Schedule of tangible capital assets

Schedule 1

	Bus stops	Land improvements	Buildings	Website	Machinery and equipment	Vehicles	2024	2023
Cost:								
Balance, beginning of year	\$ 48,425	\$ 80,479	\$ -	\$ 28,997	\$ 1,997,564	\$ 24,853,101	\$ 27,008,566	\$ 20,085,761
Acquisitions	-	19,324	1,039,444	37,770	232,478	4,410,366	5,739,382	7,352,120
Disposals	-	-	-	-	-	(434,635)	(434,635)	(429,315)
Balance, end of year	48,425	99,803	1,039,444	66,767	2,230,042	28,828,832	32,313,313	27,008,566
Accumulated amortization:								
Balance, beginning of year	45,327	71,257	-	28,997	878,072	6,017,332	7,040,985	5,349,241
Annual amortization	2,065	6,785	20,789	6,295	288,058	1,821,486	2,145,478	1,768,471
Disposals	-	-	-	-	-	(76,836)	(76,836)	(76,726)
Balance, end of year	47,392	78,042	20,789	35,292	1,166,130	7,761,982	9,109,627	7,040,986
Net book value	\$ 1,033	\$ 21,761	\$ 1,018,655	\$ 31,475	\$ 1,063,912	\$ 21,066,850	\$ 23,203,686	\$ 19,967,580
2023 net book value	\$ 3,098	\$ 9,222	\$ -	\$ -	\$ 1,119,491	\$ 18,835,769	\$ 19,967,580	

Assets with a net carrying amount of \$35,139 (2023 - \$355,208) have been removed from services for an extended period and as a result are not being amortized.

BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

Schedule of changes in accumulated surplus
Schedule 2

	Unrestricted	Internally restricted	Equity in tangible capital assets	2024	2023
Balance, beginning of year	\$ -	\$ 4,543,896	\$ 19,967,580	\$ 24,511,476	\$ 18,076,157
Excess of revenue over expenses	1,261,291	-	-	1,261,291	6,435,319
Unrestricted funds designated for future use	(631,094)	631,094	-	-	-
Restricted funds used for operations	2,605,909	(2,605,909)	-	-	-
Current year funds used for tangible capital assets	(5,739,382)	-	5,739,382	-	-
Disposal of tangible capital assets	357,798	-	(357,798)	-	-
Annual amortization expense	2,145,478	-	(2,145,478)	-	-
Change in accumulated surplus	-	(1,974,815)	3,236,106	1,261,291	6,435,319
Balance, end of year	\$ -	\$ 2,569,081	\$ 23,203,686	\$ 25,772,767	\$ 24,511,476