

**MUNICIPALITY OF JASPER**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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## INDEPENDENT AUDITORS' REPORT

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To the Mayor and Council of the Municipality of Jasper

### *Opinion*

We have audited the accompanying consolidated financial statements of the Municipality of Jasper (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (debt), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2025, and the results of its consolidated operations, changes in net financial assets (debt), and its cash flows for the years 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 Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter - Restated Comparative Information*

We draw attention to Note 25 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Municipality or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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  
June 16, 2026



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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING


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Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The elected Mayor and Council of the Municipality of Jasper are composed entirely of individuals who are neither management nor employees of the Municipality. The Mayor and Council have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Mayor and Council are also responsible for the appointment of the Municipality's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with both the Mayor and Council and management to discuss their audit findings.

  
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Bill \_\_\_\_\_ of Administrative Officer

  
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Natasha Malenchak, Director of Finance and Administration


Jasper, Alberta  
June 16, 2026

**MUNICIPALITY OF JASPER**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2025**

		<u>2025</u>	<u>2024</u> (Restated) (Note 25)
<b>FINANCIAL ASSETS</b>			
Cash		\$ 17,121,466	\$ 39,507,620
Taxes and grants in place of taxes receivable	(Note 2)	850,591	1,144,331
Trade and other receivables	(Note 3)	<u>23,555,681</u>	<u>24,558,404</u>
		<u>41,527,738</u>	<u>65,210,355</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	(Note 6)	\$ 6,647,722	\$ 37,275,142
Employee benefit obligations	(Note 7)	963,353	981,605
Deposit liabilities		367,816	368,616
Deferred revenue	(Note 8)	15,511,682	8,587,600
Capital lease obligations	(Note 9)	17,398	28,881
Long-term debt	(Note 10)	22,603,458	23,526,132
Asset retirement obligations	(Note 12)	<u>1,200,900</u>	<u>1,142,466</u>
		<u>47,312,329</u>	<u>71,910,442</u>
<b>NET DEBT</b>		<u>(5,784,591)</u>	<u>(6,700,087)</u>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	105,909,914	96,593,702
Prepaid expenses		<u>763,279</u>	<u>895,727</u>
		<u>106,673,193</u>	<u>97,489,429</u>
<b>ACCUMULATED SURPLUS</b>	(Schedule 1, Note 13)	<u>\$100,888,602</u>	<u>\$ 90,789,342</u>
<b>CONTINGENCIES</b>	(Note 18)		
<b>CONTRACTUAL OBLIGATIONS</b>	(Note 19)		

APPROVED ON BEHALF OF COUNCIL:

 Mayor

 Councillor

The accompanying notes are an integral part of the consolidated financial statements.

**MUNICIPALITY OF JASPER**

**Consolidated Statement of Operations and Accumulated Surplus**

**For The Year Ended December 31, 2025**

	<u>2025</u> (Budget) (Note 23)	<u>2025</u> (Actual)	<u>2024</u> (Restated) (Note 25)
<b>REVENUE</b>			
Government transfers for operating (Schedule 3, Note 16)	\$ 5,384,139	\$ <b>10,890,829</b>	\$ 35,638,243
User fees and sales of goods	10,187,106	<b>9,415,382</b>	7,971,369
Net municipal property taxes (Schedule 2)	11,843,320	<b>9,061,960</b>	9,663,047
Other (Note 16)	1,618,353	<b>3,549,065</b>	4,215,363
Investment income	760,000	<b>869,925</b>	1,282,999
Rentals	672,193	<b>639,411</b>	379,661
Franchise and concession contracts (Note 17)	517,658	<b>495,563</b>	578,258
Fines, licenses and permits	284,023	<b>289,999</b>	299,794
Penalties and costs on taxes	<u>90,093</u>	<u><b>167,161</b></u>	<u>98,734</u>
	<u>31,356,885</u>	<u><b>35,379,295</b></u>	<u>60,127,468</u>
<b>EXPENSES</b>			
Utilities	5,804,895	<b>6,954,779</b>	7,027,973
Parks and recreation	5,347,871	<b>6,659,565</b>	4,901,641
Protective services	4,606,173	<b>6,012,627</b>	36,113,547
Public health	4,390,278	<b>5,786,984</b>	4,744,832
Roads, streets, walks, lighting	3,236,581	<b>3,618,320</b>	3,059,604
General government	2,883,915	<b>3,003,797</b>	3,114,957
Economic development	2,046,419	<b>1,751,827</b>	740,333
Legislative	1,128,866	<b>985,468</b>	847,196
Library and museum	<u>385,833</u>	<u><b>550,413</b></u>	<u>585,510</u>
	<u>29,830,831</u>	<u><b>35,323,780</b></u>	<u>61,135,593</u>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER INCOME</b>	<u>1,526,054</u>	<u><b>55,515</b></u>	<u>(1,008,125)</u>
<b>OTHER INCOME (EXPENSES)</b>			
Government transfers for capital (Schedule 3, Note 16)	9,473,452	<b>10,050,367</b>	9,043,353
Subsidiary operations - JMHC (Note 4)	-	-	(10)
Gain (loss) on disposal of tangible capital assets	<u>-</u>	<u><b>(6,622)</b></u>	<u>824,838</u>
	<u>9,473,452</u>	<u><b>10,043,745</b></u>	<u>9,868,181</u>
<b>ANNUAL SURPLUS</b>	<u>\$ 10,999,506</u>	<u><b>10,099,260</b></u>	<u>8,860,056</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS PREVIOUSLY STATED</b>		<b>89,027,920</b>	81,929,286
Restatement (Note 25)		<u><b>1,761,422</b></u>	<u>-</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u><b>90,789,342</b></u>	<u>81,929,286</u>
<b>ACCUMULATED SURPLUS, END OF YEAR (Schedule 1, Note 13)</b>		<u><b>\$ 100,888,602</b></u>	<u>\$ 90,789,342</u>

**MUNICIPALITY OF JASPER**

**Consolidated Statement of Change in Net Financial Assets (Debt)**

**For The Year Ended December 31, 2025**

	<u>2025</u> (Budget) (Note 23)	<u>2025</u> (Actual)	<u>2024</u> (Restated) (Note 25)
<b>ANNUAL SURPLUS</b>	\$ <u>10,999,506</u>	\$ <u>10,099,260</u>	\$ <u>8,860,056</u>
Acquisition of tangible capital assets	(22,938,006)	<b>(14,039,087)</b>	(24,617,428)
Proceeds on disposal of tangible capital assets	-	<b>17,500</b>	876,185
Amortization of tangible capital assets	2,961,109	<b>4,698,753</b>	3,138,691
Gain (loss) on disposal of tangible capital assets	<u>-</u>	<u><b>6,622</b></u>	<u>(824,838)</u>
	<u>(19,976,897)</u>	<u><b>(9,316,212)</b></u>	<u>(21,427,390)</u>
Net change in prepaid expenses	<u>-</u>	<u><b>132,448</b></u>	<u>(65,794)</u>
<b>CHANGE IN NET FINANCIAL ASSETS (DEBT)</b>	(8,977,391)	<b>915,496</b>	(12,633,128)
<b>NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR</b>	<u>(6,700,087)</u>	<u><b>(6,700,087)</b></u>	<u>5,933,041</u>
<b>NET DEBT, END OF YEAR</b>	\$ <u>(15,677,478)</u>	\$ <u><b>(5,784,591)</b></u>	\$ <u>(6,700,087)</u>

**MUNICIPALITY OF JASPER**  
**Consolidated Statement of Cash Flows**  
**For The Year Ended December 31, 2025**

	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 10,099,260	\$ 8,860,056
Non-cash items included in annual surplus:		
Amortization of tangible capital assets	4,698,753	3,138,691
(Gain) loss on disposal of tangible capital assets	6,622	(824,838)
Revision of asset retirement obligations estimates	2,993	86,557
Accretion of asset retirement obligations	55,441	58,769
Subsidiary operations loss - JMHC	-	10
Change in non-cash working capital balances:		
Taxes and grants in place of taxes receivable	293,740	(627,375)
Trade and other receivables	1,002,723	(7,984,527)
Prepaid expenses	132,448	(65,794)
Accounts payable and accrued liabilities	(30,627,420)	32,522,591
Employee benefit obligations	(18,252)	199,818
Deposit liabilities	(800)	349,973
Deferred revenue	<u>6,924,082</u>	<u>2,129,671</u>
	<u>(7,430,410)</u>	<u>37,843,602</u>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(14,039,087)	(24,617,428)
Proceeds on disposal of tangible capital assets	17,500	876,185
Settlement of asset retirement obligations	<u>-</u>	<u>(127,571)</u>
	<u>(14,021,587)</u>	<u>(23,868,814)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(922,674)	(989,847)
Capital lease obligations paid	<u>(11,483)</u>	<u>(11,392)</u>
	<u>(934,157)</u>	<u>(1,001,239)</u>
<b>CHANGE IN CASH DURING THE YEAR</b>	<b>(22,386,154)</b>	<b>12,973,549</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>39,507,620</u></b>	<b><u>26,534,071</u></b>
<b>CASH, END OF YEAR</b>	<b><u>\$ 17,121,466</u></b>	<b><u>\$ 39,507,620</u></b>

MUNICIPALITY OF JASPER

SCHEDULE 1

Schedule of Changes in Accumulated Surplus  
For The Year Ended December 31, 2025

	<u>Deficit</u>	<u>Restricted for Operating</u>	<u>Restricted for Capital</u>	<u>Equity in Tangible Capital Assets</u>	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
<b>BALANCE, BEGINNING OF YEAR, AS PREVIOUSLY STATED</b>	\$ (1,387,744)	\$ 2,909,946	\$ 10,679,758	\$ 76,825,960	\$ <b>89,027,920</b>	\$ 81,929,286
Restatement (Note 25)	<u>1,761,422</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>1,761,422</b></u>	<u>-</u>
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 373,678	\$ 2,909,946	\$ 10,679,758	\$ 76,825,960	\$ <b>90,789,342</b>	\$ 81,929,286
Annual surplus (deficit)	10,099,260	-	-	-	<b>10,099,260</b>	8,860,056
Unrestricted funds designated for future use, net of funds utilized	(3,694,384)	517,669	3,176,715	-	-	-
Purchase of tangible capital assets	(14,039,087)	-	-	14,039,087	-	-
Annual amortization	4,698,753	-	-	(4,698,753)	-	-
Disposal of tangible capital assets (net of amortization)	24,122	-	-	(24,122)	-	-
Revision of asset retirement obligations	2,993	-	-	(2,993)	-	-
Accretion of asset retirement obligations	55,441	-	-	(55,441)	-	-
Settlement of asset retirement obligations	-	-	-	-	-	-
Long-term debt repaid	(922,674)	-	-	922,674	-	-
Capital lease obligations repaid	(11,483)	-	-	11,483	-	-
Levied portion of debt recoverable - local improvements	<u>182,584</u>	<u>-</u>	<u>-</u>	<u>(182,584)</u>	<u>-</u>	<u>-</u>
<b>BALANCE, END OF YEAR</b>	\$ <u><b>(3,230,797)</b></u>	\$ <u><b>3,427,615</b></u>	\$ <u><b>13,856,473</b></u>	\$ <u><b>86,835,311</b></u>	\$ <u><b>100,888,602</b></u>	\$ <u><b>90,789,342</b></u>

The accompanying notes are an integral part of the consolidated financial statements.

**MUNICIPALITY OF JASPER**  
**Schedule of Property Taxes Levied**  
**For The Year Ended December 31, 2025**

**SCHEDULE 2**

	<u>2025</u> (Budget) (Note 23)	<u>2025</u> (Actual)	<u>2024</u> (Restated) (Note 25)
<b>TAXATION</b>			
Real property taxes	\$ 16,714,699	\$ <b>15,121,497</b>	\$ 13,580,590
Government grants in place of property taxes	1,038,774	<b>961,837</b>	1,055,270
Linear property taxes	699,660	<b>869,068</b>	699,802
Designated industrial property	<u>5,300</u>	<u><b>6,285</b></u>	<u>5,369</u>
	<u>18,458,433</u>	<u><b>16,958,687</b></u>	<u>15,341,031</u>
<b>REQUISITIONS</b>			
Alberta School Foundation Fund	5,722,172	<b>6,686,606</b>	4,656,540
Evergreen Foundation	887,640	<b>1,203,836</b>	1,015,830
Designated industrial property	<u>5,301</u>	<u><b>6,285</b></u>	<u>5,614</u>
	<u>6,615,113</u>	<u><b>7,896,727</b></u>	<u>5,677,984</u>
<b>NET MUNICIPAL PROPERTY TAXES</b>	<u>\$ 11,843,320</u>	<u>\$ <b>9,061,960</b></u>	<u>\$ 9,663,047</u>

**MUNICIPALITY OF JASPER**  
**Schedule of Government Transfers**  
**For The Year Ended December 31, 2025**

**SCHEDULE 3**

	<u>2025</u> (Budget) (Note 23)	<u>2025</u> (Actual)	<u>2024</u> (Restated) (Note 25)
<b>TRANSFERS FOR OPERATING</b>			
Provincial government	\$ 4,416,885	\$ 9,553,168	\$ 34,609,085
Federal government	<u>967,254</u>	<u>1,337,661</u>	<u>1,029,158</u>
	<u>5,384,139</u>	<u>10,890,829</u>	<u>35,638,243</u>
<b>TRANSFERS FOR CAPITAL</b>			
Provincial government	5,144,307	2,568,171	5,649,689
Federal government	<u>4,329,145</u>	<u>7,482,196</u>	<u>3,393,664</u>
	<u>9,473,452</u>	<u>10,050,367</u>	<u>9,043,353</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u>\$ 14,857,591</u>	<u>\$ 20,941,196</u>	<u>\$ 44,681,596</u>

**MUNICIPALITY OF JASPER**  
**Schedule of Segmented Disclosure**  
**For The Year Ended December 31, 2025**

**SCHEDULE 4**

	General Government	Roads, Streets Walks, Lighting	Legislative	Utilities	Parks and Recreation	Protective Services	Library and Museum	Public Health	Economic Development	2025
<b>REVENUE</b>										
Government transfers - operating	\$ 2,713,763	\$ 494,402	\$ -	\$ 1,399,419	\$ -	\$ 3,150,276	\$ -	\$ 2,582,440	\$ 550,529	\$ 10,890,829
User fees and sales of goods	2,730	261,493	7,209	6,590,705	598,004	1,430,810	-	524,431	-	9,415,382
Net municipal property taxes	9,061,960	-	-	-	-	-	-	-	-	9,061,960
Other	11,320	305,595	-	334,585	246,955	1,027,715	-	1,586,499	36,396	3,549,065
Investment income	839,263	-	-	30,662	-	-	-	-	-	869,925
Rentals	5,499	12,000	5,403	-	412,852	99,826	-	-	103,831	639,411
Franchise and concession contracts	495,563	-	-	-	-	-	-	-	-	495,563
Fines, licenses and permits	45,063	7,027	-	-	-	237,909	-	-	-	289,999
Penalties and costs on taxes	167,161	-	-	-	-	-	-	-	-	167,161
	<u>13,342,322</u>	<u>1,080,517</u>	<u>12,612</u>	<u>8,355,371</u>	<u>1,257,811</u>	<u>5,946,536</u>	<u>-</u>	<u>4,693,370</u>	<u>690,756</u>	<u>35,379,295</u>
<b>EXPENSES</b>										
Salaries, wages and benefits	1,483,893	1,251,117	645,523	1,445,438	2,310,583	2,654,543	256,794	3,515,700	832,256	14,395,847
Contracted and general services	1,117,897	1,481,691	166,627	3,053,229	344,198	758,071	3,945	1,719,323	321,748	8,966,729
Materials, goods and utilities	171,916	(215,304)	39,667	938,991	1,537,821	1,728,671	66,049	525,279	557,278	5,350,368
Amortization	37,287	1,100,816	-	1,066,186	1,808,612	438,238	201,119	5,950	40,545	4,698,753
Interest on long-term debt	-	-	-	372,268	638,463	-	-	-	-	1,010,731
Purchase from other governments	150	-	-	-	-	432,843	-	-	-	432,993
Provision for allowance	177,902	-	-	29,182	-	261	-	551	-	207,896
Transfer to individuals and organizations	-	-	133,651	-	-	-	-	10,000	-	143,651
Accretion	-	-	-	48,918	6,523	-	-	-	-	55,441
Bank charges and short-term interest	14,752	-	-	567	13,365	-	-	10,181	-	38,865
Transfers to local boards and agencies	-	-	-	-	-	-	22,506	-	-	22,506
	<u>3,003,797</u>	<u>3,618,320</u>	<u>985,468</u>	<u>6,954,779</u>	<u>6,659,565</u>	<u>6,012,627</u>	<u>550,413</u>	<u>5,786,984</u>	<u>1,751,827</u>	<u>35,323,780</u>
<b>OTHER INCOME (EXPENSES)</b>										
Government transfers - capital	1,876,351	894,359	-	43,388	556,776	6,679,493	-	-	-	10,050,367
Loss on disposal of tangible capital assets	-	-	-	-	-	(6,622)	-	-	-	(6,622)
	<u>1,876,351</u>	<u>894,359</u>	<u>-</u>	<u>43,388</u>	<u>556,776</u>	<u>6,672,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,043,745</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 12,214,876</u>	<u>\$ (1,643,444)</u>	<u>\$ (972,856)</u>	<u>\$ 1,443,980</u>	<u>\$ (4,844,978)</u>	<u>\$ 6,606,780</u>	<u>\$ (550,413)</u>	<u>\$ (1,093,614)</u>	<u>\$ (1,061,071)</u>	<u>\$ 10,099,260</u>

The accompanying notes are an integral part of the consolidated financial statements.

**MUNICIPALITY OF JASPER**  
**Schedule of Segmented Disclosure**  
**For The Year Ended December 31, 2024**

**SCHEDULE 5**

	<u>General Government</u>	<u>Roads, Streets Walks, Lighting</u>	<u>Legislative</u>	<u>Utilities</u>	<u>Parks and Recreation</u>	<u>Protective Services</u>	<u>Library and Museum</u>	<u>Public Health</u>	<u>Economic Development</u>	<u>2024 (Restated) (Note 25)</u>
<b>REVENUE</b>										
Government transfers - operating	\$ 1,641,600	\$ 112,214	\$ -	\$ 2,012,614	\$ 315,472	\$ 28,785,409	\$ -	\$ 2,534,420	\$ 236,514	\$ 35,638,243
Net municipal property taxes	9,663,047	-	-	-	-	-	-	-	-	9,663,047
User fees and sales of goods	5,711	227,369	6,542	6,037,998	285,988	804,064	-	603,697	-	7,971,369
Other	4,061	115,798	-	158,839	488,684	3,033,001	-	413,240	1,740	4,215,363
Investment income	1,236,268	-	-	46,731	-	-	-	-	-	1,282,999
Franchise and concession contracts	578,258	-	-	-	-	-	-	-	-	578,258
Rentals	1,814	3,188	5,404	-	202,689	72,565	-	-	94,001	379,661
Fines, licenses and permits	46,077	-	-	-	-	253,717	-	-	-	299,794
Penalties and costs on taxes	<u>98,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,734</u>
	<u>13,275,570</u>	<u>458,569</u>	<u>11,946</u>	<u>8,256,182</u>	<u>1,292,833</u>	<u>32,948,756</u>	<u>-</u>	<u>3,551,357</u>	<u>332,255</u>	<u>60,127,468</u>
<b>EXPENSES</b>										
Contracted and general services	1,090,917	889,584	88,649	3,387,556	485,281	28,738,066	3,578	740,441	210,439	35,634,511
Salaries, wages, and benefits	1,426,189	1,268,946	559,932	1,360,241	1,764,249	1,556,079	281,483	3,611,219	273,911	12,102,249
Materials, goods, and utilities	197,065	(166,258)	16,140	863,814	1,409,017	5,065,526	75,190	372,297	214,244	8,047,035
Amortization	37,286	1,067,332	-	869,877	558,572	357,766	206,119	-	41,739	3,138,691
Interest on long-term debt	-	-	-	390,448	664,347	-	-	-	-	1,054,795
Purchase from other governments	177,715	-	-	-	-	396,110	-	-	-	573,825
Transfers to individuals and organizations	-	-	182,475	-	-	-	-	10,001	-	192,476
Provision for allowances (recovery)	174,855	-	-	13,527	-	-	-	963	-	189,345
Transfers to local boards and agencies	-	-	-	94,970	-	-	19,140	-	-	114,110
Accretion	-	-	-	46,591	12,178	-	-	-	-	58,769
Bank charges and short-term interest	<u>10,930</u>	<u>-</u>	<u>-</u>	<u>949</u>	<u>7,997</u>	<u>-</u>	<u>-</u>	<u>9,911</u>	<u>-</u>	<u>29,787</u>
	<u>3,114,957</u>	<u>3,059,604</u>	<u>847,196</u>	<u>7,027,973</u>	<u>4,901,641</u>	<u>36,113,547</u>	<u>585,510</u>	<u>4,744,832</u>	<u>740,333</u>	<u>61,135,593</u>
<b>OTHER INCOME (EXPENSES)</b>										
Government transfers - capital	2,457,695	146,062	-	678,256	2,707,290	3,054,050	-	-	-	9,043,353
Subsidiary income	(10)	-	-	-	-	-	-	-	-	(10)
Gain on disposal of tangible capital assets	<u>859,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,636)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>824,838</u>
	<u>3,317,159</u>	<u>146,062</u>	<u>-</u>	<u>678,256</u>	<u>2,672,654</u>	<u>3,054,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,868,181</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 13,477,772</u>	<u>\$ (2,454,973)</u>	<u>\$ (835,250)</u>	<u>\$ 1,906,465</u>	<u>\$ (936,154)</u>	<u>\$ (110,741)</u>	<u>\$ (585,510)</u>	<u>\$ (1,193,475)</u>	<u>\$ (408,078)</u>	<u>\$ 8,860,056</u>

The accompanying notes are an integral part of the consolidated financial statements.

**MUNICIPALITY OF JASPER**  
**Schedule of Tangible Capital Assets**  
**For The Year Ended December 31, 2025**

**SCHEDULE 6**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Engineered Structures</u>	<u>Machinery and Equipment</u>	<u>Vehicles</u>	<u>Construction in progress</u>	<u>2025</u>	<u>2024</u>
<b>COST:</b>									
Balance, Beginning of Year	\$ 403,759	\$ 8,135,854	\$ 39,568,117	\$ 54,194,137	\$ 10,509,345	\$ 7,447,774	\$ 29,404,021	\$ <b>149,663,007</b>	\$ 125,387,072
Additions	-	13,338	447,029	224,169	679,925	564,083	12,110,543	<b>14,039,087</b>	24,617,428
Disposals	-	-	-	-	-	(241,217)	-	<b>(241,217)</b>	(341,493)
Transfers	-	(7,409)	19,929,076	2,951,575	296,846	-	(23,170,088)	-	-
Balance, End of Year	<u>403,759</u>	<u>8,141,783</u>	<u>59,944,222</u>	<u>57,369,881</u>	<u>11,486,116</u>	<u>7,770,640</u>	<u>18,344,476</u>	<b>163,460,877</b>	<u>149,663,007</u>
<b>ACCUMULATED AMORTIZATION:</b>									
Balance, Beginning of Year	-	4,908,595	14,843,524	23,071,539	6,706,677	3,538,970	-	<b>53,069,305</b>	50,220,760
Amortization expense	-	230,886	2,062,599	1,384,992	517,310	502,966	-	<b>4,698,753</b>	3,138,691
Disposals	-	-	-	-	-	(217,095)	-	<b>(217,095)</b>	(290,146)
Balance, End of Year	-	<u>5,139,481</u>	<u>16,906,123</u>	<u>24,456,531</u>	<u>7,223,987</u>	<u>3,824,841</u>	-	<b>57,550,963</b>	<u>53,069,305</u>
<b>2025 NET BOOK VALUE</b>	<b>\$ <u>403,759</u></b>	<b>\$ <u>3,002,302</u></b>	<b>\$ <u>43,038,099</u></b>	<b>\$ <u>32,913,350</u></b>	<b>\$ <u>4,262,129</u></b>	<b>\$ <u>3,945,799</u></b>	<b>\$ <u>18,344,476</u></b>	<b>\$ <u>105,909,914</u></b>	<b>\$ -</b>
2024 NET BOOK VALUE	<u>\$ 403,759</u>	<u>\$ 3,227,259</u>	<u>\$ 24,724,593</u>	<u>\$ 31,122,598</u>	<u>\$ 3,802,668</u>	<u>\$ 3,908,804</u>	<u>\$ 29,404,021</u>	<u>\$ -</u>	<u>\$ 96,593,702</u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Reporting Entity**

The consolidated financial statements reflect the assets, liabilities, revenue, and expenses, changes in net financial position and cash flows of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources.

Included with the Municipality is the Jasper Municipal Housing Corporation ("JMHC"), West Yellowhead Regional Waste Management Authority, and the Jasper Municipal Leasehold Assets Society.

Jasper Municipal Housing Corporation, a subsidiary corporation of the Municipality, is accounted for on a modified equity basis, consistent with the public sector accounting treatment for a government business enterprise. Under the modified equity basis, the government business enterprise's accounting principles are not adjusted to conform with those of the Municipality, and inter-organizational transactions and balances are not eliminated. JMHC's other comprehensive income (loss) is recognized in the Municipality's consolidated statement of operations and accumulated surplus as an adjustment to accumulated surplus with a corresponding increase (decrease) in the investment in JMHC. JMHC's net income and capital contributions to JMHC from the Municipality are recorded as an increase to the investment in JMHC. Any dividends that the Municipality receives from JMHC are recorded as a decrease to the investment in JMHC.

The Municipality is a member of the West Yellowhead Regional Waste Management Authority (the "Authority"). The Municipality accounts for the Authority as a government partnership using the proportionate consolidation method. Under this method, the Municipality's proportionate share of assets, liabilities, revenue and expenses are included in the consolidated financial statements.

The schedule of taxes levied also includes requisitions for education, health, social, and other external organizations that are not part of the municipal reporting entity.

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

**(b) Basis of Accounting**

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

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

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(c) Tax Revenue**

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

Construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowing. These levies are collectible from property owners for work performed by the Municipality. Under the accrual basis of accounting, revenues to be received from local improvement assessments are recognized in full in the period the local improvement project costs are incurred and the passing of the related imposition by-law.

**(d) Requisition Over-Levies and Under-Levies**

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.

**(d) Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

**(e) Pension Expenses**

Contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

**(f) Asset retirement obligations**

Asset retirement obligations are legal obligations associated with the retirement tangible capital assets. Asset retirement activities include all activities related to an asset retirement obligation. These may include, but are not limited to:

- Decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- Remediation of contamination of a tangible capital asset created by its normal use;
- Post-retirement activities such as monitoring; and
- Constructing other tangible capital assets to perform post-retirement activities.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(f) Asset retirement obligations (cont'd)**

Asset retirement obligations are initially measured at the later of the date of acquisition or legislative obligation. When a liability for an asset retirement obligation is recognized, the asset retirement costs are added to the carrying amount of the related tangible capital asset in productive use and are amortized over the estimated useful life of the related tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets or for tangible capital assets no longer in productive use are expensed in the consolidated statement of operations.

When the future retirement date is unknown, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. When the future retirement date is known, a present value technique is used to measure the liability. Subsequent to the initial measurement, the asset retirement obligation is adjusted to reflect the passage of time and changes in the estimated future cash flows underlying the obligation and is recognized as an accretion expense in the consolidated statement of operations.

**(g) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

*Tangible Capital Assets*

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Contributed assets are capitalized and are recorded at their fair value at the date of receipt and are also recorded as revenue.

The cost, less residual value, of tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>Years</u>
Land improvements	15 - 30
Buildings	10 - 50
Engineered structures	
Roads	20 - 40
Water system	45 - 75
Wastewater system	45 - 75
Storm system	45 - 75
Sidewalks	30 - 60
Machinery and equipment	5 - 25
Vehicles	10 - 25

In the year of acquisition and disposal, amortization is taken at one half of the annual rate. Assets under construction are not amortized until the asset is available for productive use.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(g) Non-Financial Assets (cont'd)**

*Cultural and Historical Tangible Capital Assets*

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

*Leases*

Leases are classified as capital or operating leases. Leases that transfer substantially all benefits and risks to the Municipality incidental to ownership of property are accounted for as capital leases. Assets under a capital lease are included within the respective tangible capital asset classification. All other leases are accounted for as operating leases and the related lease payments are charged as incurred.

*Land Leases*

Land leases and the improvements thereon are leased and held by the Jasper Municipal Leasehold Society (registered as No. 50662485 on August 2, 1995) for the benefit of the residents of the Municipality. The members of the Jasper Municipal Leasehold Society are the elected members of the Municipality of Jasper Council. These assets are sub-leased to and are included on the Municipality's consolidated statement of financial position.

**(h) Use of Estimates**

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Government transfers are recognized based on management's assessment of eligibility requirements, project progress, expenditures incurred, and the extent to which funding conditions have been met. The amounts recorded for valuation of tangible capital assets, the useful lives and related amortization of tangible capital assets, future cash flows associated with asset retirement obligations, and accrued and contingent liabilities are areas where management makes significant estimates and assumptions in determining the amounts to be recorded in the consolidated financial statements.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(i) Future Accounting Standard Pronouncements**

The following summarizes upcoming changes to *Public Sector Accounting Standards*. The Municipality will continue to assess the impact and prepare for the adoption of these standards.

*j) Financial Statement Presentation*

PS 1202, Financial Statement Presentation, sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement principles are based on the concepts in the Conceptual Framework for Financial Reporting in the Public Sector. This standard is applicable to fiscal years beginning on or after April 1, 2026.

**2. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLES**

	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
Current taxes and grants in place of taxes	\$ 384,395	\$ 837,750
Arrears taxes	<u>514,724</u>	<u>323,722</u>
	899,119	1,161,472
Less: Allowance for doubtful accounts	<u>(48,528)</u>	<u>(17,141)</u>
	<u>\$ 850,591</u>	<u>\$ 1,144,331</u>

**3. TRADE AND OTHER RECEIVABLES**

	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
Receivables from other governments	\$ 10,931,489	\$ 12,225,528
Trade accounts receivable	7,440,696	6,288,683
Debt recoverable - local improvements	4,747,153	4,929,737
Goods and Services Tax recoverable	<u>751,921</u>	<u>1,262,264</u>
	23,871,259	24,706,212
Less: Allowance for doubtful accounts	<u>(315,578)</u>	<u>(147,808)</u>
	<u>\$ 23,555,681</u>	<u>\$ 24,558,404</u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE**

On August 15, 2023, the Council passed a resolution to establish the Jasper Municipal Housing Corporation ("JMHC"), a municipally controlled corporation of Municipality. JMHC is a wholly owned subsidiary established to develop affordable housing in the Jasper community.

The following table provides a condensed supplementary financial information for JMHC as of December 31, 2025:

	<u>2025</u>	<u>2024</u>
<b>Financial Position</b>		
Current assets	\$ 1,669,119	\$ 6,602
Non-current assets	<u>6,558,239</u>	<u>140,956</u>
Total assets	<u>8,227,358</u>	<u>147,558</u>
Current liabilities	4,719,313	177,081
Non-current liabilities	<u>3,552,568</u>	<u>-</u>
Shareholder's equity	<u>\$ (44,523)</u>	<u>\$ (29,523)</u>
<b>Results of Operations</b>		
Revenues	\$ 42,163	\$ 50
Expenses	<u>57,163</u>	<u>29,583</u>
Net income	<u>\$ (15,000)</u>	<u>\$ (29,533)</u>
<b>Changes in Shareholder's Equity</b>		
Shareholder's equity, Opening	\$ (29,523)	\$ 10
Net income	<u>(15,000)</u>	<u>(29,533)</u>
Shareholder's equity, Closing	<u>\$ (44,523)</u>	<u>\$ (29,523)</u>

As at December 31, 2025, the Municipality's share of JMHC's accumulated losses exceeded the carrying amount of the investment. As a result, the investment has been reduced to \$NIL (2024 - \$NIL). No additional losses have been recognized as the Municipality has no legal or constructive obligation to fund such losses.

The following summarizes JMHC's related party balances with the Municipality.

	<u>2025</u>	<u>2024</u>
Receivable from JMHC	\$ <u>4,333,682</u>	\$ <u>142,281</u>

The Municipality's consolidated financial statements include the receivable balance from JMHC within trade accounts receivable (Note 3) and have no fixed terms of repayment.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**5. LINE OF CREDIT**

The Municipality has a revolving demand credit facility of \$800,000 with an additional \$750,000 available from January 1 to July 30 annually. The demand loan bears interest at the bank's prime rate minus 1.90%, was not drawn on at December 31, 2025 (2024 - \$NIL) and is unsecured.

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2025</u>	<u>2024</u>
Trade and other accounts payable	\$ 4,011,083	\$ 13,169,023
Payables to other governments	1,771,000	23,023,056
Holdbacks payable	534,387	714,581
Accrued salaries and wages	275,769	311,435
Accrued interest on long-term debt	<u>55,483</u>	<u>57,047</u>
	<u>\$ 6,647,722</u>	<u>\$ 37,275,142</u>

**7. EMPLOYEE BENEFITS OBLIGATION**

	<u>2025</u>	<u>2024</u>
Vacation	\$ 893,335	\$ 921,872
Overtime	<u>70,018</u>	<u>59,733</u>
	<u>\$ 963,353</u>	<u>\$ 981,605</u>

Employee benefits obligation is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year. The Municipality does not provide post-employment benefits to employees.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

**8. DEFERRED REVENUE**

Deferred revenue is comprised of the following amounts, which have been received from various third parties and are restricted to the eligible operating and capital projects as approved in the funding agreements for a specified purpose. These amounts are recognized as revenue in the period in which the related expenditures are incurred.

	<u>2024</u> (Restated) (Note 25)	<u>Additions</u>	<u>Revenue</u> <u>Recognized</u>	<u>2025</u>
<u>Operating</u>				
Disaster recovery program	\$ 4,544,245	\$ 5,367,248	\$ (4,299,169)	\$ <b>5,612,324</b>
Housing accelerator fund	-	2,370,775	(138,163)	<b>2,232,612</b>
Stabilization	-	5,183,812	(3,989,630)	<b>1,194,182</b>
Other operating grants	621,738	710,624	(392,803)	<b>939,559</b>
Local immigration partnership	272,895	108,251	(110,312)	<b>270,834</b>
Alberta real estate foundation	-	125,000	-	<b>125,000</b>
Local government fiscal framework	-	123,850	(123,850)	-
Grounds maintenance	<u>36,665</u>	<u>-</u>	<u>(36,665)</u>	<u>-</u>
	<u>5,475,543</u>	<u>13,989,560</u>	<u>(9,090,592)</u>	<u><b>10,374,511</b></u>
<u>Capital</u>				
Regional transit services	-	2,000,000	(352,866)	<b>1,647,134</b>
Offsite levies	699,255	510,065	-	<b>1,209,320</b>
Local government fiscal framework	728,701	805,225	(341,312)	<b>1,192,614</b>
Municipal sustainability initiative	942,581	5,343	(413,579)	<b>534,345</b>
Canada community-building fund	685,930	340,938	(684,052)	<b>342,816</b>
Other capital grants	<u>55,590</u>	<u>165,257</u>	<u>(9,905)</u>	<u><b>210,942</b></u>
	<u>3,112,057</u>	<u>3,826,828</u>	<u>(1,801,714)</u>	<u><b>5,137,171</b></u>
	<u>\$ 8,587,600</u>	<u>\$ 17,816,388</u>	<u>\$ (10,892,306)</u>	<u>\$ <b>15,511,682</b></u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

**9. CAPITAL LEASE OBLIGATIONS**

	<u>2025</u>	<u>2024</u>
Equipment under capital lease, repayable in \$973 blended monthly payments; expires May 2027; with a bargain purchase option of \$10, secured by the specific leased asset with a net book value of \$17,157 (2024 - \$28,595).	<u>\$ 17,398</u>	<u>\$ 28,881</u>
Future minimum lease payments together with the balance of the obligation for leased tangible capital assets are as follows.		
2026	\$ 11,672	
2027	<u>5,846</u>	
Total future minimum lease payments	17,518	
Less: Amount representing interest at 0.80%	<u>(120)</u>	
Obligation for leased tangible capital assets	<u>\$ 17,398</u>	

**10. LONG-TERM DEBT**

	<u>2025</u>	<u>2024</u>
Debenture debt held by the Province of Alberta, repayable in semi-annual installments of \$467,033 including interest at 5.230%; due December 2043; issued to finance the Jasper recreation complex renovations.	<b>\$ 10,808,215</b>	\$ 11,163,035
Debenture debt held by the Province of Alberta, repayable in semi-annual installments of \$166,895 including interest at 3.460%; due December 2051; issued to finance the Connaught utilities local improvement.	<b>5,693,012</b>	5,826,355
Debenture debt held by the Province of Alberta, repayable in semi-annual installments of \$107,620 including interest at 5.230%; due December 2043; issued to finance the wastewater treatment facilities renovations and upgrades.	<b>2,490,590</b>	2,572,351
Debenture debt held by the Province of Alberta, repayable in semi-annual installments of \$137,118 including interest at 2.552%; due December 2034; issued to finance the renovations of the Jasper recreation complex.	<b>2,192,781</b>	2,406,952
Debenture debt held by the Province of Alberta, repayable in semi-annual installments of \$88,723 including interest at 2.552%; due December 2034; issued to finance the renovations of the Jasper wastewater treatment plant.	<u>1,418,860</u>	<u>1,557,439</u>
	<b><u>\$ 22,603,458</u></b>	<b><u>\$ 23,526,132</u></b>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

**10. LONG-TERM DEBT (CONT'D)**

The current portion of the long-term debt amounts to \$959,519 (2024 - \$922,674).

Principal and interest repayments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 959,519	\$ 975,261	\$ 1,934,780
2027	997,984	936,796	1,934,780
2028	1,038,147	896,633	1,934,780
2029	1,080,087	854,693	1,934,780
2030	1,123,890	810,891	1,934,781
Thereafter	<u>17,403,831</u>	<u>6,353,486</u>	<u>23,757,317</u>
	<u>\$ 22,603,458</u>	<u>\$ 10,827,760</u>	<u>\$ 33,431,218</u>

Debenture debt is issued on the credit and security of the Municipality at large.

Interest on long-term debt amounted to \$1,010,731 (2024 - \$1,054,795)

The Municipality's total cash payments for interest amounted to \$1,012,105 (2024 - \$1,049,859).

**11. DEBT LIMITS**

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

	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
Total debt limit	\$ <b>53,068,943</b>	\$ 90,191,202
Total debt	<u>(22,620,856)</u>	<u>(23,555,013)</u>
Amount of debt limit unused	<u>\$ 30,448,087</u>	<u>\$ 66,636,189</u>
Service on debt limit	\$ <b>8,844,824</b>	\$ 15,031,867
Service on debt	<u>(1,946,452)</u>	<u>(2,051,378)</u>
Amount of service on debt limit unused	<u>\$ 6,898,372</u>	<u>\$ 12,980,489</u>

The debt limit is calculated at 1.5 times revenue of the Municipality (as defined in *Alberta Regulation 255/2000*) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Municipality. Rather, the consolidated financial statements must be interpreted as a whole.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**12. ASSET RETIREMENT OBLIGATION**

Tangible capital assets with associated retirement obligations include land improvements and buildings.

The Municipality has asset retirement obligations to remove various hazardous materials including, asbestos, from various buildings under its control. Regulations require the Municipality 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 Municipality to remove the materials when the asset retirement activities occur.

The Municipality is a member of the West Yellowhead Regional Regional Waste Management Authority (the "Authority"). Accordingly, the Municipality has asset retirement obligations pursuant to the *Environmental Enhancement and Protection Act* (Alberta) to fund its proportionate share of the closure of its landfill sites and provide for the post-closure care of the facilities. Closure and post-closure activities include the the final covering and landscaping, surface and ground water monitoring, leachate control, site inspection, and maintenance. The Authority is required to provide closure care upon closure of the landfill and to provide post-closure care for 25 years subsequent to closure. See Note 24 for the Municipality involvement in the Authority.

Under the Water Act, the Municipality has asset retirement obligations to fund decommissioning and reclamation of water wells. Reclamation activities include the flushing, cleaning, and disinfecting of the water well along with any additional land restoration activity.

	<u>2025</u>	<u>2024</u>
Balance, Beginning of Year	\$ 1,142,466	\$ 1,124,711
Net Change for the Year		
Revision in estimates	2,993	86,557
Liabilities settled	-	(127,571)
Accretion expense	<u>55,441</u>	<u>58,769</u>
	<u>58,434</u>	<u>17,755</u>
Balance, End of Year	<u>\$ 1,200,900</u>	<u>\$ 1,142,466</u>

Asset retirement obligations of \$1,200,900 (2024 - \$1,142,466) includes \$1,170,900 (2024 - \$1,112,466) measured using a present value technique. The present value was calculated using estimated total undiscounted cash flow amounting to \$3,516,899 (2024 - \$3,514,379), using discount rates between 3.50% - 5.00% (2024 - 4.90% - 5.08%), with retirement and reclamation activities expected to be settled between 2050 and 2110. The remaining obligations of \$30,000 (2024 - \$30,000) are measured at the current cost due to the uncertainty about when the retirement and reclamation activities are expected to occur.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**13. ACCUMULATED SURPLUS**

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

	<u>2025</u>	<u>2024</u> (Restated) (Note 25)
Unrestricted surplus (deficit)	\$ <u>(3,231,797)</u>	\$ <u>373,678</u>
Restricted surplus		
Operating		
Financial stabilization	2,132,578	1,614,909
Utility - operating	1,266,444	1,266,444
Policing	<u>28,593</u>	<u>28,593</u>
	<u>3,427,615</u>	<u>2,909,946</u>
Capital		
Annual general capital	3,261,214	3,809,354
Utilities - capital	3,805,074	2,866,259
Reserves in WYRWMA	2,645,819	1,803,588
Transportation and parking	1,247,919	902,067
Fleet	1,515,261	827,469
Community housing	356,966	321,986
Fixed assets	<u>1,025,220</u>	<u>149,035</u>
	<u>13,857,473</u>	<u>10,679,758</u>
Equity in tangible capital assets (Note 14)	<u>86,835,311</u>	<u>76,825,960</u>
	<u>\$ 100,888,602</u>	<u>\$ 90,789,342</u>

**14. EQUITY IN TANGIBLE CAPITAL ASSETS**

	<u>2025</u>	<u>2024</u>
Net book value of tangible capital assets	\$ 105,909,914	\$ 96,593,702
Debt recoverable - local improvements	4,747,153	4,929,737
Asset retirement obligations	(1,200,900)	(1,142,466)
Capital lease obligations	(17,398)	(28,881)
Long-term debt related to tangible capital assets	<u>(22,603,458)</u>	<u>(23,526,132)</u>
	<u>\$ 86,835,311</u>	<u>\$ 76,825,960</u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**15. TRUST FUNDS**

The Municipality administers the following trust funds:

	<u>2025</u>	<u>2024</u>
Jasper Sports and Culture	\$ <u>104,408</u>	\$ <u>104,127</u>

Trust funds administered by the Municipality have not been included in the consolidated statement of financial position nor have their operations have been included in the consolidated statement of operations.

**16. 2024 WILDFIRE IMPACT**

In 2024, the Municipality was affected by a series of wildfires resulting in significant disruption to operations including evacuation of residents, workers, and guests; temporary closure of municipal facilities and services; and damage to municipal infrastructure private properties. The Municipality has incurred direct costs related to the wildfire, including emergency response efforts and site remediation totaling \$3,968,712 (2024 - \$35,489,847).

In response to the costs, the Government of Alberta has established a disaster recovery program ("DRP") for the Municipality of Jasper under Alberta Ministerial Order No. A:001/21. In 2024, the Municipality received \$36,570,500 in DRP funding. In 2025, the Municipality recorded \$4,299,169 (2024 - \$32,026,255) in cost recoveries under the DRP.

As at December 31, 2025, the Municipality has recorded \$5,612,324 (2024 - \$4,544,245) in unspent DRP funding recorded within deferred revenue - see Note 8. The Municipality will be responsible for 10% of future costs to be incurred - see Note 19 related to the contractual obligation.

The Municipality has also received a grant from the Government of Alberta for revenue stabilization. In 2025, the Municipality recorded \$3,989,630 (2024 - \$3,193,762) in grant funding for lost revenues related to the wildfire.

In addition the Municipality has recorded \$763,644 (2024 - \$2,909,620) in cost recoveries from third party individuals and organizations. The amount has been recorded within other revenues on the consolidated statement of operations.

**17. FRANCHISE AND CONCESSION CONTRACTS**

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

	<u>2025</u>	<u>2024</u>
ATCO Electric Ltd.	\$ 302,258	\$ 340,237
ATCO Gas Ltd.	<u>193,305</u>	<u>238,021</u>
	<u>\$ 495,563</u>	<u>\$ 578,258</u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**18. CONTINGENCIES**

- a) The Municipality is a member of the Genesis Reciprocal Insurance Exchange ("GENESIS"). Under the terms of membership, the Municipality could become liable for its proportionate share of any claim losses in excess of the funds held by GENESIS. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.
- b) The Municipality is a defendant in lawsuits arising in the normal course of operations and involving various amounts. Management is of the opinion that the results of these actions should not have any material effect on the financial position of the Municipality. No amounts have been accrued in these consolidated financial statements relating to any of these activities. Any awards or settlements will be reflected in the consolidated statement of operations as the matters are resolved or when sufficient information on amounts and likelihood is known.
- c) The Municipality is a member the West Yellowhead Regional Waste Management Authority (the "Authority"). The members of the Authority have agreed to proportionately share costs associated with expenditures arising from the operation of the Authority. The Municipality is liable for its proportionate share of losses, if any, related to the operations of the Authority.

**19. CONTRACTUAL OBLIGATIONS**

On February 25, 2021, Alberta Ministerial Order No. A:001/21 established that municipalities approved for Disaster Recovery Programs ("DRP") are responsible for contributing 10% of eligible program costs. As of December 31, 2024, the Government of Alberta had approved a DRP for the Municipality in the amount of \$74 million, resulting in a potential future municipal obligation of approximately \$7.4 million. While the final amount and timing of this contribution remain subject to reconciliation and confirmation of eligible costs, the Municipality has reflected a \$10 million unfunded placeholder in its 2027 budget plan. This measure is part of a conservative financial planning approach to ensure flexibility and preparedness for future funding requirements. No liability has been recorded in these financial statements as the obligation is not yet reasonably determinable.

**20. LOCAL AUTHORITIES PENSION PLAN**

Employees of the Municipality participate in the *Local Authorities Pension Plan* ("LAPP"), which is one of the plans covered by the *Alberta Public Sector Pension Plans Act*. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund. Contributions for current service are recorded as expenditures in the year in which they become due.

The Municipality is required to make current service contributions to the LAPP consisting of 8.45% (2024 - 8.45%) of pensionable earnings up to the year's maximum pensionable earnings ("YMPE") under the Canada Pension Plan ("CPP") and 11.65% (2024 - 11.65%) of the excess. Employees are required to make current service contributions of 7.45% (2024 - 7.45%) of pensionable salary up to the YMPE and 10.65% (2024 - 10.65%) of the excess. Contributions for current service are recorded as expenses in the year in which they become due.

Total current service contributions made by the Municipality to the LAPP in 2025 were \$689,577 (2024 - \$608,284). Total current service contributions made by the employees of the Municipality to the LAPP in 2025 were \$613,526 (2024 - \$540,739).

At December 31, 2024, the LAPP disclosed an actuarial surplus of \$19.56 billion (2023 - \$15.06 billion).

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**21. SEGMENTED INFORMATION**

Segmented information has been identified based upon lines of service provided by the Municipality. Municipal services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

*(a) General Government*

General Government is comprised of the Office of the CAO, Communications, and Corporate Services. Corporate Services is comprised of Financial Services, Human Resources, and Information Technology Services.

*(b) Legislative*

Legislative is comprised of Council. Council makes decisions regarding service delivery and service levels on behalf of the Municipality in order to balance the needs and wants of residents in a financially responsible manner.

*(c) Protective Services*

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

*(d) Roads, Streets, Walks, Lighting*

Roads, Streets, Walks, Lighting is comprised of Common Services, the Public Works areas, and Transit. They are responsible for the maintenance of the roadway and storm systems of the Municipality.

*(e) Parks and Recreation*

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

*(f) Utilities*

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

*(g) Economic Development*

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

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**21. SEGMENTED INFORMATION (CONT'D)**

*(h) Public Health*

The Public Health area provides services mandated by Family and Community Support Services Alberta through a shared funding model between the Province of Alberta and the Municipality.

*(i) Library and Museum*

Library and Museum provides Educational and historical services within the Municipality.

Certain allocation methodologies are employed in the preparation of segmented financial information. Net municipal taxes are unallocated to segments and are presented under General Government. Sales and user charges have been allocated to the segment based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

**22. FINANCIAL RISK MANAGEMENT**

The Municipality's financial instruments include cash, taxes and grants in place of taxes receivable, trade and other accounts receivables, accounts payable and accrued liabilities, employee benefit obligations, capital lease obligations, and long-term debt. It is management's opinion that the Municipality is not exposed to significant market, liquidity, interest or currency risk arising from these financial instruments.

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

Unless otherwise noted, the carrying values of the financial instruments approximates fair values.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

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**23. BUDGET DATA**

The budget presented in these consolidated financial statements is based on the 2025 operating budget approved by Council on April 2, 2025. The Municipality compiles a budget on a modified accrual basis. The budget expensed all tangible capital asset purchases rather capitalizing the costs and recognizes financing as revenue as utilized. The reconciliation below adjusts excess revenue over expenditures to align with the budget process. It should not be used as a replacement for the statement of operations and accumulated surplus. Users should note that this information may not be appropriate for their purposes.

	Budget <u>2025</u>	Actual <u>2025</u>	Actual <u>2024</u>
Annual surplus	\$ <u>10,999,506</u>	\$ <u>10,099,260</u>	\$ <u>8,860,056</u>
Add:			
Amortization	2,961,109	<b>4,698,754</b>	3,138,691
Long-term debt utilized / Issuance of long-term debt	6,018,852	-	-
Transfers from reserves	<u>8,405,130</u>	<u>3,109,411</u>	<u>3,897,505</u>
	<u>17,385,091</u>	<u>7,808,165</u>	<u>7,036,196</u>
Deduct:			
Acquisition of tangible capital assets	22,938,006	<b>14,039,087</b>	24,617,428
Transfers to reserves	4,326,943	<b>5,962,566</b>	4,766,330
Principal repayment of long-term debt	1,119,648	<b>922,674</b>	989,847
(Gain) loss on disposal of tangible capital assets	<u>-</u>	<u>6,622</u>	<u>(824,838)</u>
	<u>28,384,597</u>	<u>20,930,949</u>	<u>29,548,767</u>
Results of Operations as Budgeted	\$ <u>-</u>	\$ <u>(3,023,524)</u>	\$ <u>(13,652,515)</u>

**MUNICIPALITY OF JASPER****Notes to Consolidated Financial Statements**

For The Year Ended December 31, 2025

**24. WEST YELLOWHEAD REGIONAL WASTE MANAGEMENT AUTHORITY**

The Municipality, the Town of Edson, the Town of Hinton, the Municipal District of Greenview No. 16, and Yellowhead County (the "members") jointly own and operate the West Yellowhead Regional Waste Management Authority (the "Authority") to construct, maintain, control and manage a regional solid waste disposal system.

The members have agreed to proportionately share costs associated with expenditures arising from the operation of the Authority. The following is 100% of the financial position and results of operations of the Authority partnership of which the Municipality has a 20% (2024 - 20%) proportionate share.

	<u>2025</u>	<u>2024</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 4,945,227	\$ 4,791,916
Accounts receivables	1,840,995	1,168,860
Due from Authority members	<u>6,532,265</u>	<u>3,318,128</u>
	<u>13,318,487</u>	<u>9,278,904</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	105,377	260,965
Asset retirement obligations	<u>5,156,245</u>	<u>4,896,690</u>
	<u>5,261,622</u>	<u>5,157,655</u>
<b>NET FINANCIAL ASSETS</b>	<u>8,056,865</u>	<u>4,121,249</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	10,045,882	9,238,214
Prepaid expenses	<u>15,987</u>	<u>-</u>
	<u>10,061,869</u>	<u>9,238,214</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 18,118,734</u>	<u>\$ 13,359,463</u>
<b>REVENUE</b>		
Tipping fees	\$ 6,910,836	\$ 4,740,761
Investment income	153,311	233,655
Municipal requisition	150,000	150,000
Other	<u>27,130</u>	<u>17,438</u>
	<u>7,241,277</u>	<u>5,141,854</u>
<b>EXPENSES</b>		
Contracted and general services	1,841,531	1,547,600
Amortization of tangible capital assets	377,140	236,061
Accretion expense	244,590	232,954
Materials, goods and utilities	13,186	12,479
Interest and bank charges	<u>5,559</u>	<u>4,745</u>
	<u>2,482,006</u>	<u>2,033,839</u>
<b>OTHER INCOME</b>		
Government transfers for capital	<u>-</u>	<u>135,152</u>
<b>ANNUAL SURPLUS</b>	<u>\$ 4,759,271</u>	<u>\$ 3,243,167</u>

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

**25. RESTATEMENT**

The Municipality previously recorded disposition of tangible capital assets lost in the 2024 wildfires at a loss. Insurance proceeds related to the disposed assets were previously not recognized in the issued financial statements.

The Municipality issued credits for municipal taxes to property owners with properties damaged or destroyed in the 2024 wildfires. One such credit was issued in error and was recovered subsequently.

During the year, the Municipality identified errors in the prior year's calculation of stabilization funding with regards to revenue losses incurred as a result of the wildfire. First, stabilization revenue was claimed on the property tax credit issued in error (see above). Second, certain parking revenue deposits were incorrectly classified as post-fire revenues, which decreased calculations of revenue losses available to be claimed. Finally, the methodology used to estimate revenue losses has been revised to incorporate the impact of rate increases for parking and utilities between 2023 and 2024.

An unrestricted operating grant was previously not recognized in the previously issued consolidated financial statements.

These corrections have been applied retroactively and the prior year comparative figures have been restated accordingly.

Comparative figures have been restated as follows.

	<u>As Previously Stated</u>	<u>Restatement</u>	<u>As Restated</u>
<b>Statement of Financial Position</b>			
<b>Financial Assets</b>			
Taxes and grants in lieu of taxes receivable	\$ 839,912	304,419	\$ 1,144,331
Trade and other receivables	\$ 23,151,898	1,406,506	\$ 24,558,404
<b>Liabilities</b>			
Deferred revenue	\$ 8,638,097	(50,497)	\$ 8,587,600
<b>Statement of Operations</b>			
<b>Revenue</b>			
Government transfers for operating	\$ 35,057,425	580,818	\$ 35,638,243
Net municipal taxes	\$ 8,784,803	878,244	\$ 9,663,047
Gain (loss) on disposal of tangible capital assets	\$ (51,347)	876,185	\$ 824,838
<b>Expenses</b>			
Protective services	\$ 35,717,437	396,109	\$ 36,113,546
General government	\$ 2,937,242	177,715	\$ 3,114,957
<b>Accumulated surplus</b>			
Unrestricted deficit	\$ (1,387,744)	1,761,422	\$ 373,678

Certain comparative figures have been reclassified to conform to the presentation used in the current year.

**MUNICIPALITY OF JASPER**  
**Notes to Consolidated Financial Statements**  
**For The Year Ended December 31, 2025**

**26. SALARY AND BENEFITS DISCLOSURE**

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

	<u>Salary</u> <sup>1</sup>	<u>Benefits</u> <sup>2</sup>	<u>2025</u>	<u>2024</u>
Mayor Ireland	\$ 118,197	\$ 8,316	<b>\$ 126,513</b>	\$ 98,015
Councillor Damota	31,382	6,401	<b>37,783</b>	28,261
Councillor Frechette	7,799	1,145	<b>8,944</b>	-
Councillor Hall	34,514	7,450	<b>41,964</b>	41,594
Councillor Kelleher-Empey	19,951	5,723	<b>25,674</b>	31,110
Councillor Kongsrud	7,635	1,307	<b>8,942</b>	-
Councillor Melnyk	35,657	7,507	<b>43,164</b>	40,025
Councillor Rodger	7,541	384	<b>7,925</b>	-
Councillor Waxer	32,627	7,272	<b>39,899</b>	36,852
Councillor Wilson	<u>19,472</u>	<u>5,692</u>	<b><u>25,164</u></b>	<u>34,071</u>
	<b><u>\$ 314,775</u></b>	<b><u>\$ 51,197</u></b>	<b><u>\$ 365,972</u></b>	<b><u>\$ 309,928</u></b>
Chief Administrative Officer	\$ 201,653	\$ 35,809	<b>\$ 237,462</b>	\$ 209,379
Designated Officer <sup>3</sup>	<u>67,040</u>	<u>-</u>	<b><u>67,040</u></b>	<u>98,209</u>
	<b><u>\$ 268,693</u></b>	<b><u>\$ 35,809</u></b>	<b><u>\$ 304,502</u></b>	<b><u>\$ 307,588</u></b>

<sup>1</sup> Salary includes regular base pay, bonuses, lump sum payments, honoraria, contract payments, and any other direct cash remuneration.

<sup>2</sup> Benefits include the employer's share of all employee benefits and contributions or payments including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long-term and short-term disability plans, professional membership dues, and tuition.

<sup>3</sup> Designated officers include the Municipality's third party assessor.

**27. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Council and Management have approved these consolidated financial statements on June 16, 2026.