

**TOWN OF NANTON**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**TOWN OF NANTON**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

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**Town of Nanton**

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## Management's Responsibility for Reporting

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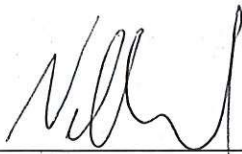
Town of Nanton's management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying consolidated financial statements and the notes thereto. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2021 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Town Council is responsible for overseeing management in the performance of its reporting responsibilities, and for approving the consolidated financial statements. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the Town's external auditors.

The consolidated financial statements have been audited by the independent firm of BDO Canada LLP. Their report to the Members of Council of the Town of Nanton, stating the scope of their examination and opinion on the financial statements, follow.



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Neil Smith, CAO  
April 18, 2022



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## Independent Auditor's Report

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To the Mayor and Members of Council of Town of Nanton

### Opinion

We have audited the consolidated financial statements of Town of Nanton and its controlled entities (the Town), which comprise the consolidated the statement of financial position as at December 31, 2021, and the consolidated statements of operations, changes in net financial assets and cashflows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2021, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the 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 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 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 within the Town 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.

*BDO Canada LLP*

Chartered Professional Accountants

Lethbridge, Alberta  
April 18, 2022

**TOWN OF NANTON**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

	2021	2020
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (note 2)	5,703,820	4,269,292
Receivables		
Taxes and grants in place of taxes (note 3)	139,621	219,544
Trade and other receivables (note 3)	299,183	272,708
Due from other governments (note 3)	58,103	69,128
Land held for resale	283,344	287,603
Investments (note 4)	504,833	727,272
	<b>6,988,904</b>	<b>5,845,547</b>
 <b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 5)	290,696	385,563
Deposit liabilities	117,362	96,009
Deferred revenue (note 6)	417,107	252,872
Long-term debt (note 8)	773,516	803,136
	<b>1,598,681</b>	<b>1,537,580</b>
 <b>NET FINANCIAL ASSETS</b>	<b>5,390,223</b>	<b>4,307,967</b>
 <b>NON - FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 2)	37,834,641	38,001,310
Prepaid expenses	103,554	112,328
	<b>37,938,195</b>	<b>38,113,638</b>
 <b>ACCUMULATED SURPLUS (schedule 1, note 11)</b>	<b>43,328,418</b>	<b>42,421,605</b>

Commitments & Contingencies - see notes 16 & 17

APPROVED BY:


The accompanying notes and supporting schedules to which the consolidated financial statements are cross-referenced are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2021**

	Budget \$ (note 12)	2021 \$	2020 \$
<b>REVENUE</b>			
Net municipal taxes (schedule 3)	2,922,001	2,912,115	2,930,748
User fees and sales of goods	1,467,750	1,862,192	1,472,289
Penalties and cost of taxes	59,316	66,490	39,487
Government transfers (schedule 4)	218,710	265,991	498,192
Fines	20,000	11,386	15,474
Franchise and concession contracts	268,000	292,787	272,267
Investment income	46,000	37,673	62,399
Rentals	108,615	103,440	120,866
Licenses and permits	58,250	63,448	65,741
Other	12,000	86,113	49,923
<b>TOTAL REVENUE</b>	<b>5,180,642</b>	<b>5,701,635</b>	<b>5,527,386</b>
<b>EXPENSES</b>			
Legislative	141,635	128,558	116,149
General administration	736,919	783,813	768,643
Fire	181,172	247,369	226,441
Municipal enforcement and disaster	88,750	78,023	94,080
Common services	300,218	377,321	380,237
Roads, streets, walks, lighting	424,561	604,663	609,264
Water supply and distribution	592,198	904,385	1,001,852
Waste water treatment and disposal	731,745	1,070,365	1,070,444
Waste management	102,000	85,291	68,617
Recycling	116,463	99,780	125,361
Marketing and communications	75,780	69,126	70,726
Cemetery	17,551	14,145	16,822
Land use, planning, zoning and development	171,291	223,731	160,496
Parks and recreation	835,135	1,052,005	1,010,702
Culture	84,820	95,127	93,606
FCSS and public health	82,285	78,880	77,800
<b>TOTAL EXPENSES</b>	<b>4,682,523</b>	<b>5,912,582</b>	<b>5,891,240</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES - BEFORE OTHER</b>	<b>498,119</b>	<b>(210,947)</b>	<b>(363,854)</b>
<b>OTHER</b>			
Government transfers for capital (schedule 4)	980,000	1,117,760	772,565
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>1,478,119</b>	<b>906,813</b>	<b>408,711</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>42,421,605</b>	<b>42,421,605</b>	<b>42,012,894</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>43,899,724</b>	<b>43,328,418</b>	<b>42,421,605</b>

The accompanying notes and supporting schedules to which the consolidated financial statements are cross-referenced are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**YEAR ENDED DECEMBER 31, 2021**

	Budget \$	2021 \$	2020 \$
<b>EXCESS OF REVENUES OVER EXPENSES</b>	1,478,119	<b>906,813</b>	408,711
Acquisition of tangible capital assets	(1,167,500)	<b>(1,228,247)</b>	(1,424,087)
Proceeds on disposal of tangible capital assets	-	<b>5,774</b>	14,200
Amortization of tangible capital assets	-	<b>1,394,916</b>	1,275,022
Loss (gain) on disposal of tangible capital assets	-	<b>(5,775)</b>	(5,307)
	<b>(1,167,500)</b>	<b>166,668</b>	(140,172)
Acquisition of prepaid expenses	-	<b>(103,554)</b>	(112,328)
Use of prepaid assets	-	<b>112,329</b>	105,621
	-	<b>8,775</b>	(6,707)
<b>INCREASE IN NET FINANCIAL ASSETS</b>	310,619	<b>1,082,256</b>	261,832
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	4,307,967	<b>4,307,967</b>	4,046,135
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	4,618,586	<b>5,390,223</b>	4,307,967

The accompanying notes and supporting schedules to which the consolidated financial statements are cross-referenced are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**

	2021	2020
	\$	\$
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
Excess (Deficiency) of revenue over expenses	906,813	408,711
Non-cash items included in excess (shortfall) of revenue over expenses:		
Amortization	1,394,916	1,275,022
Loss (gain) on disposal of tangible capital assets	(5,775)	(5,307)
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in place receivable	79,923	(39,882)
Increase in trade and other receivables	(26,475)	(6,661)
Decrease in due from other governments	11,025	57,483
Decrease in land for resale	4,259	1,503
Decrease (increase) in investments	222,439	(12,790)
Increase in prepaid expenses	8,774	(6,705)
Decrease in accounts payable and accrued liabilities	(94,867)	(82,533)
Increase (decrease) in deposit liabilities	21,353	(21,662)
Increase in deferred revenue	164,235	38,295
	<u>2,686,620</u>	<u>1,605,474</u>
<b>CAPITAL</b>		
Acquisition of capital assets	(1,228,247)	(1,424,087)
Proceeds on disposal of tangible capital assets	5,774	14,200
	<u>(1,222,473)</u>	<u>(1,409,887)</u>
<b>FINANCING</b>		
Long-term debt repaid	(29,619)	(28,723)
	<u>(29,619)</u>	<u>(28,723)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>1,434,528</b>	<b>166,864</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>4,269,292</b>	<b>4,102,428</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>5,703,820</b>	<b>4,269,292</b>

The accompanying notes and supporting schedules to which the consolidated financial statements are cross-referenced are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 1**

	Unrestricted Surplus	Restricted Surplus (note 11)	Equity in Tangible Capital Assets (note 10)	2021 \$	2020 \$
<b>BALANCE, BEGINNING OF YEAR</b>	153,765	4,351,806	37,916,034	<b>42,421,605</b>	42,012,894
Excess (deficiency) of revenues over expenses	906,813	-	-	<b>906,813</b>	408,711
Unrestricted funds designated for future use	(1,257,997)	1,257,997	-	-	-
Restricted funds used for tangible capital assets	-	(366,269)	366,269	-	-
Current year funds used for tangible capital assets	(861,978)	-	861,978	-	-
Disposal of tangible capital assets	-	-	-	-	-
Annual amortization expense	1,394,916	-	(1,394,916)	-	-
New long-term debt	53,637	-	(53,637)	-	-
Long-term debt repaid	(8,330)	-	8,330	-	-
Change in accumulated surplus	227,061	891,728	(211,976)	<b>906,813</b>	408,711
<b>BALANCE, END OF YEAR</b>	380,826	5,243,534	37,704,058	<b>43,328,418</b>	42,421,605

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 2**

	Land	Land Improvements	Buildings	Engineered Structures			Machinery & Equipment	Vehicles	2021 \$	2020 \$
				Road & Streets	Water System	Waste System				
<b>COST</b>										
BALANCE, BEGINNING OF YEAR	891,739	394,862	7,235,218	11,059,700	14,825,157	20,726,425	3,706,594	1,549,172	60,388,866	58,998,128
Transfers	-	-	-	-	49,407	(49,407)	-	-	-	-
Acquisition of tangible capital assets	-	88,770	740,102	108,109	178,712	17,130	38,336	42,500	1,213,659	1,299,050
Addition of construction-in-progress (a)	-	-	-	-	-	-	14,588	-	14,588	125,037
Disposition of tangible capital assets	-	-	-	-	-	-	-	(15,450)	(15,450)	(33,350)
<b>BALANCE, END OF YEAR</b>	<b>891,739</b>	<b>483,632</b>	<b>7,975,320</b>	<b>11,167,809</b>	<b>15,053,276</b>	<b>20,694,148</b>	<b>3,759,518</b>	<b>1,576,222</b>	<b>61,601,663</b>	<b>60,388,865</b>
<b>ACCUMULATED AMORTIZATION</b>										
BALANCE, BEGINNING OF YEAR	-	217,728	3,239,994	6,573,016	4,991,361	3,971,845	2,088,966	1,304,646	22,387,556	21,136,991
Annual amortization	-	39,750	157,152	273,084	298,441	385,348	178,508	62,633	1,394,916	1,275,022
Accumulated amortization on disposal	-	-	-	-	-	-	-	(15,450)	(15,450)	(24,458)
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>257,478</b>	<b>3,397,146</b>	<b>6,846,100</b>	<b>5,289,802</b>	<b>4,357,193</b>	<b>2,267,474</b>	<b>1,351,829</b>	<b>23,767,022</b>	<b>22,387,555</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>891,739</b>	<b>226,154</b>	<b>4,578,174</b>	<b>4,321,709</b>	<b>9,763,474</b>	<b>16,336,955</b>	<b>1,492,044</b>	<b>224,393</b>	<b>37,834,641</b>	<b>38,001,310</b>
2020 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	891,739	177,134	3,995,224	4,486,684	9,833,796	16,754,580	1,617,628	244,526	38,001,310	

(a) Road & streets and machinery & equipment includes \$332,832 and \$ 14,588 of construction in progress which is not amortized as the assets are not in productive use.

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF PROPERTY AND OTHER TAXES**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 3**

	Budget \$	2021 \$	2020 \$
<b>TAXATION</b>			
Real property taxes	2,922,001	3,824,257	3,759,489
Linear property taxes	-	57,480	56,818
Government grants in place of property taxes	-	13,119	13,105
Special assessments and local improvement taxes	-	6,666	6,529
	<u>2,922,001</u>	<u>3,901,522</u>	<u>3,835,941</u>
<b>REQUISITIONS</b>			
Police	-	73,395	-
Alberta School Foundation Fund	-	799,178	794,746
Seniors' Lodge	-	116,834	110,447
	<u>-</u>	<u>989,407</u>	<u>905,193</u>
<b>NET MUNICIPAL TAXES</b>	<u>2,922,001</u>	<u>2,912,115</u>	<u>2,930,748</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF GOVERNMENT TRANSFERS**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 4**

	Budget \$	2021 \$	2020 \$
<b>TRANSFERS FOR OPERATING</b>			
Federal Government	-	4,362	-
Provincial Government	218,710	175,109	433,627
Other Local Governments	-	86,520	64,565
	<u>218,710</u>	<u>265,991</u>	<u>498,192</u>
<b>TRANSFERS FOR CAPITAL</b>			
Federal Government	-	152,327	-
Provincial Government	980,000	965,433	772,565
	<u>980,000</u>	<u>1,117,760</u>	<u>772,565</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u>1,198,710</u>	<u>1,383,751</u>	<u>1,270,757</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF CONSOLIDATED EXPENSES BY OBJECT**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 5**

	Budget	2021	2020
	\$	\$	\$
<b>EXPENSES</b>			
Salaries, wages and benefits	1,822,536	1,825,427	1,812,881
Contracted and general services	1,713,706	1,679,390	1,777,064
Materials, goods and utilities	899,030	852,364	864,090
Transfers to local boards and agencies	122,905	136,258	136,530
Bank charges and short-term interest	1,150	1,103	1,082
Interest on long-term debt	22,938	22,901	23,803
Other expenses	1,000	221	768
Amortization of tangible capital assets	-	1,394,917	1,275,022
	<u>4,583,265</u>	<u>5,912,581</u>	<u>5,891,240</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF CONSOLIDATED SEGMENT DISCLOSURE**  
**YEAR ENDED DECEMBER 31, 2021**  
**SCHEDULE 6**

	General Government	Protective Services	Roads, streets, walks, lighting Services	Planning and Development	Recreation and Culture	Environmental Services	Other	Total \$
<b>REVENUE</b>								
Net municipal taxes	2,912,115	-	-	-	-	-	-	2,912,115
Government transfers	189,884	11,000	108,109	-	930,898	140,860	3,000	1,383,751
User fees and sales of goods	8,480	6,894	-	332,310	39,898	1,457,365	17,245	1,862,192
Investment income	37,673	-	-	-	-	-	-	37,673
Other revenues	386,934	60,598	15,274	62,291	93,240	5,327	-	623,664
	<b>3,535,086</b>	<b>78,492</b>	<b>123,383</b>	<b>394,601</b>	<b>1,064,036</b>	<b>1,603,552</b>	<b>20,245</b>	<b>6,819,395</b>
<b>EXPENSES</b>								
Salaries, wages and benefits	612,315	65,448	265,240	86,873	400,107	386,234	9,210	1,825,427
Contracted and general services	240,737	159,048	157,588	195,453	229,993	693,929	2,642	1,679,390
Materials, goods and utilities	37,232	36,368	227,525	8,031	190,932	350,989	1,287	852,364
Transfers to local boards and agencies	83,458	-	-	2,500	50,300	-	-	136,258
Interest on long-term debt	-	-	-	-	-	22,901	-	22,901
Other expenses	1,300	-	-	-	24	-	-	1,324
	<b>975,042</b>	<b>260,864</b>	<b>650,353</b>	<b>292,857</b>	<b>871,356</b>	<b>1,454,053</b>	<b>13,139</b>	<b>4,517,664</b>
<b>NET REVENUE, BEFORE AMORTIZATION</b>	<b>2,560,044</b>	<b>(182,372)</b>	<b>(526,970)</b>	<b>101,744</b>	<b>192,680</b>	<b>149,499</b>	<b>7,106</b>	<b>2,301,731</b>
Amortization expense	16,208	64,528	331,631	-	275,776	705,768	1,006	1,394,917
<b>NET REVENUE</b>	<b>2,543,836</b>	<b>(246,900)</b>	<b>(858,601)</b>	<b>101,744</b>	<b>(83,096)</b>	<b>(556,269)</b>	<b>6,100</b>	<b>906,814</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**SCHEDULE OF CONSOLIDATED SEGMENT DISCLOSURE**  
**YEAR ENDED DECEMBER 31, 2020**  
**SCHEDULE 6**

	General Government	Protective Services	Roads, streets, walks, lighting Services	Planning and Development	Recreation and Culture	Environmental Services	Other	Total \$
<b>REVENUE</b>								
Net municipal taxes	2,930,748	-	-	-	-	-	-	2,930,748
Government transfers	170,791	10,200	113,598	5,461	816,037	151,669	3,000	1,270,757
User fees and sales of goods	6,772	-	-	58,585	21,753	1,375,681	9,498	1,472,289
Investment income	62,399	-	-	-	-	-	-	62,399
Other revenues	341,153	69,386	7,526	63,654	79,252	2,787	-	563,758
	<u>3,511,863</u>	<u>79,586</u>	<u>121,124</u>	<u>127,700</u>	<u>917,042</u>	<u>1,530,137</u>	<u>12,498</u>	<u>6,299,951</u>
<b>EXPENSES</b>								
Salaries, wages and benefits	603,888	54,843	288,612	82,547	366,205	402,340	14,446	1,812,881
Contracted and general services	222,484	167,683	177,385	144,107	267,299	797,473	633	1,777,064
Materials, goods and utilities	35,837	33,247	241,628	2,068	197,710	352,863	737	864,090
Transfers to local boards and agencies	87,340	-	-	2,500	46,690	-	-	136,530
Interest on long-term debt	-	-	-	-	-	23,803	-	23,803
Other expenses	1,850	-	-	-	-	-	-	1,850
	<u>951,399</u>	<u>255,773</u>	<u>707,625</u>	<u>231,222</u>	<u>877,904</u>	<u>1,576,479</u>	<u>15,816</u>	<u>4,616,218</u>
<b>NET REVENUE, BEFORE AMORTIZATION</b>	<u>2,560,464</u>	<u>(176,187)</u>	<u>(586,501)</u>	<u>(103,522)</u>	<u>39,138</u>	<u>(46,342)</u>	<u>(3,318)</u>	<u>1,683,733</u>
Amortization expense	11,193	64,748	281,876	-	226,404	689,795	1,006	1,275,022
<b>NET REVENUE</b>	<u>2,549,271</u>	<u>(240,935)</u>	<u>(868,377)</u>	<u>(103,522)</u>	<u>(187,266)</u>	<u>(736,137)</u>	<u>(4,324)</u>	<u>408,711</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of Town of Nanton (the "Town") are the representations of management prepared in accordance with generally accepted accounting principals for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by Town of Nanton are as follows:

a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial assets and cash flows of the reporting entity. This entity is comprised of the Town operations plus all of the entities that are owned or controlled by the Town and are, therefore, accountable to Town Council for the administration of their financial affairs and resources. They include the following:

Nanton Fire Department  
Nanton Family & Community Support Services  
Thelma Fanning Memorial Library  
Nanton Health Centre Management Committee (NHCMC) - 1/3 Joint Venture (note 18)

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

b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. User fee revenues are recognized as services are provided. Franchise, and concession revenues are recognized monthly based on the term of the agreement as earned. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or legal obligation to pay.

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

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

c) 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 the date of the financial statements, and the reported amounts of revenue and expenses during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates. The Town has estimates in respect of accounts receivable, deferred revenues and tangible capital assets.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

d) Cash and temporary investments

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition, or are redeemable, and are held for the purpose of meeting short-term cash commitments rather than for investing.

e) Investments

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

f) Land Held for Resale

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

g) Requisition Over-levy and Under-levy

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

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

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

h) Tax Revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

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

i) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

j) 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 (deficiency) of revenue over expenses, provides the consolidated Change in Net Financial Assets for the year.

i. Tangible Capital Assets

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

	Years
Buildings	15-50
Engineered structures	
Roads	15-30
Water systems	45-75
Wastewater systems	40-75
Land improvements	10-20
Machinery and equipment	3-30
Vehicles	10

Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions on Tangible Capital Assets

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

iii. Leases

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

iv. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost, with cost determined by the average cost method, except for gravel and fuel which is determined by the first-in, first-out method.

k) Registered pension plan

The Town has a defined contribution pension plan for full-time employees. The Town's pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a set percentage of salary.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

l) Contaminated Sites Liability

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash	5,618,024	4,228,879
Temporary investments	85,796	40,413
	<u>5,703,820</u>	<u>4,269,292</u>

Included in cash are savings accounts which bear interest between 2.45% and 2.50%.

The Town has an available revolving line of credit facility up to \$5,000,000 with interest payable at prime minus 3.45%. As at December 31, 2021 the balance owing on this facility is \$Nil (2020-\$Nil). The Town also has a line of credit for operation purposes with ATB for up to \$250,000 with interest payable at 3.45%. As at December 31, 2021 the balance owing on this facility is \$Nil (2020-\$Nil).

Included in cash is \$417,107 (2020 - \$252,872) restricted for capital projects as outlined in note 6.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

3. RECEIVABLES	2021	2020
	\$	\$
Current taxes and grants in place of taxes	82,144	142,810
Arrears taxes	57,477	76,734
	<u>139,621</u>	<u>219,544</u>
Utilities receivable	234,617	233,418
Accrued receivables	31,242	26,293
Other receivables	33,324	12,997
	<u>299,183</u>	<u>272,708</u>
GST receivable	58,103	53,861
Due from provincial government	-	15,267
	<u>58,103</u>	<u>69,128</u>

Taxes and grants in lieu receivable includes \$50,979 (2019 - \$50,884) due from five (2019 - five) taxpayer(s). The Town follows the methods of recovering taxes in arrears as prescribed in section 411 of the Municipal Government Act, which includes the right of the Town to offer up for sale at a public auction those properties with taxes in arrears.

4. INVESTMENTS	2021 - \$		2020
	Market Value	Amortized Cost	\$
Investment shares	82	82	82
Investments - BMO Nesbitt Burns	629,309	504,751	727,190
	<u>629,391</u>	<u>504,833</u>	<u>727,272</u>

The investments with BMO Nesbitt Burns include corporate bonds with an effective interest rate of 2.59%, maturing in 2022; strips and coupons with an effective interest rate between 0.586% and 3.05%, maturing between 2022 and 2024.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities are employee benefit obligations (accrued wages and vacation) of \$96,542 (2020 - \$105,073). Employees have either earned the benefits or are entitled to these within the next budgetary year.

**6. DEFERRED REVENUE**

	Opening Balance	Received	Recognized	Ending Balance
Alberta Community Partnership Program	11,308	-	11,308	-
Federal Gas Tax Fund	-	357,121	152,327	204,794
Municipal Operating Support Transfer	93,976	-	93,976	-
Municipal Sustainability Initiative - Capital	108,409	764,982	690,432	182,959
Municipal Sustainability Initiative - Operating	12,016	27,658	34,867	4,807
Nanton Physician Recruitment	25,193	-	956	24,237
Miscellaneous	1,970	-	1,660	310
	<u>252,872</u>	<u>1,149,761</u>	<u>985,526</u>	<u>417,107</u>

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**6. DEFERRED REVENUE (CONTINUED)**

Municipal Sustainability Initiative - Capital

The Province provides conditional grant funding through this program to assist with various capital expenditures in the Town. The use of these funds is restricted to eligible expenditures as approved under the funding agreement.

Municipal Sustainability Initiative - Operating

The Province provides conditional grant funding through this program to assist with various operating expenditures in the Town. The use of these funds is restricted to eligible expenditures as approved under the funding agreement.

Federal Gas Tax Fund

This Government of Canada provides Alberta Transportation with a grant restricted to eligible expenditures as approved under the funding agreement.

Municipal Operating Support Transfer

The Government of Canada and the Province are providing funding support to municipalities as relief from impacts of COVID-19.

**7. CONTAMINATED SITES LIABILITY**

The Town has adopted PS3260 Liability for Contaminated Sites. The Town did not identify any financial liabilities in 2021 (2020-\$nil) as a result of this standard.

**8. LONG-TERM DEBT**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Long term debt related to operational expenditures	<b>642,934</b>	717,861
Long term debt related to capital expenditures	<b>130,582</b>	85,275
Debentures	<b>773,516</b>	803,136

	Principal	Interest	Total
	\$	\$	\$
2022	30,547	22,010	52,557
2023	31,505	21,052	52,557
2024	32,495	20,062	52,557
2025	33,517	19,040	52,557
2026	34,573	17,984	52,557
Thereafter	610,879	154,806	765,685
	<b>773,516</b>	<b>254,954</b>	<b>1,028,470</b>

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**8. LONG-TERM DEBT (CONTINUED)**

Long term debt is repayable to Alberta Capital Finance Authority. Long term debt for operational purposes bears interest at 2.72% and matures in 2044. Long-term debt for capital purposes bears interest at 4.25% per annum and matures in 2030.

Long-term debt is issued on the credit and security of the Town at large.

Interest on long-term debt amounted to \$22,901 (2020 - \$23,803).

The Town's total cash payments for interest in 2021 was \$23,981 (2020 - \$24,885).

In 2019, the Town received \$750,000 from Alberta Capital Finance Authority for operational expenditures related to raw water reservoir renewal.

**9. DEBT LIMITS**

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
	<hr/>	<hr/>
Total debt limit	8,552,453	8,291,079
Total debt	(773,516)	(803,136)
	<hr/>	<hr/>
Amount total debt limit unused	7,778,937	7,487,943
	<hr/>	<hr/>
Debt servicing limit	1,425,409	1,381,847
Debt servicing	(52,557)	(52,557)
	<hr/>	<hr/>
Amount of debt servicing limit unused	1,372,852	1,329,290
	<hr/>	<hr/>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that 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 financial statements must be interpreted as a whole.

**10. EQUITY IN TANGIBLE CAPITAL ASSETS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
	<hr/>	<hr/>
Tangible capital assets (schedule 2)	61,601,662	60,388,865
Accumulated amortization (schedule 2)	(23,767,022)	(22,387,555)
Long-term debt (note 8)	(130,582)	(85,275)
	<hr/>	<hr/>
	37,704,058	37,916,035
	<hr/>	<hr/>

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**11. ACCUMULATED SURPLUS**

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Unrestricted surplus	<b>380,826</b>	153,765
Restricted surplus		
General operating	<b>882,686</b>	660,000
Utility operating	-	122,447
Road infrastructure	<b>889,300</b>	733,268
Utility infrastructure - water	<b>864,808</b>	762,204
Municipal Land Developments	<b>1,055,254</b>	798,926
Building and land improvements	<b>450,132</b>	398,656
Arena/Multiplex	<b>303,031</b>	263,620
Machine and equipment - general	<b>291,965</b>	211,998
Vehicles - fire	<b>256,504</b>	210,534
Building and land improvements - public realm	<b>120,625</b>	84,665
NHCMC (note 18)	<b>127,556</b>	105,488
Developer Contribution Reserves	<b>1,672</b>	-
	<b>5,243,533</b>	4,351,806
Equity in tangible capital assets (note 10)	<b>37,704,058</b>	37,916,034
	<b>43,328,417</b>	42,421,605

**12. BUDGETED INFORMATION**

Budgeted information was prepared under the modified accrual method while Public Sector Accounting Standards require a full accrual basis. This note provides a reconciliation between the budget figures disclosed in the financial statements and the approved budget figures.

	<b>2021</b>
	<b>\$</b>
Budget surplus reported in financial statements	1,478,119
Less: Capital expenditures	(1,167,500)
Less: Debt principal repayment	(29,619)
Add: Transfer from reserves	351,500
Less: Transfer to reserves	(632,500)
Budget approved by Council	-

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**13. SALARY AND BENEFITS DISCLOSURE**

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

	2021		2020	
	\$		\$	
	Salary <sup>1</sup>	Benefits <sup>2,3</sup>	Total	Total
<b>COUNCILLORS</b>				
Handley	17,058	1,614	<b>18,672</b>	17,845
Mitchell	12,004	539	<b>12,543</b>	12,525
West	10,157	647	<b>10,804</b>	13,165
Czop	12,004	471	<b>12,475</b>	12,656
Dozeman	10,157	467	<b>10,624</b>	12,925
McLelland	10,157	467	<b>10,624</b>	12,525
Wicket	12,004	619	<b>12,623</b>	12,525
Miller	1,847	950	<b>2,797</b>	-
Sorenson	1,847	146	<b>1,993</b>	-
Todd	1,847	996	<b>2,843</b>	-
Chief Administrative Officer	128,491	24,556	<b>153,047</b>	<b>146,878</b>
Designated Officers (3 positions)	210,926	50,259	<b>261,185</b>	<b>246,791</b>

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees include pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships and tuition.
3. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

**14. REGISTERED PENSION PLAN**

Employees of the Town of Nanton participate in a private pension plan through Great West Life. The plan covers 19 permanent employees of the Town.

The Town of Nanton is required to make current service contributions to the plan of 8.5% of pensionable payroll. Employees of the Town of Nanton may make voluntary contributions if desired.

Employees contributed \$12,752 to the plan for the year (2020 - \$15,345). The Town contributed \$11,300 to the plan for the year (2020 - \$22,757) for current service and this expense has been recognized on the statement of operations.

On December 31, 2021, there have been no changed rates of employer contributions to the plan.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**15. SEGMENTED DISCLOSURE**

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

Refer to the Schedule of Segmented Disclosure (schedule 6).

General Government

Included in this segment are revenues and expenses associated with legislative, general administration, family and community support services (FCSS) and public health.

Protective Services

Included in this segment are revenues and expenses associated with fire and municipal enforcement and disaster.

Roads, Streets, Walks, Lighting Services

Included in this segment are revenues and expenses associated with common services and roads, streets, walks and lighting.

Planning and Development

Included in this segment are revenues and expenses associated with marketing and communications, land use, planning, zoning and development.

Recreation and Culture

Included in this segment are revenues and expenses associated with parks and recreation and culture.

Environmental Services

Included in this segment are revenues and expenses associated with water supply and distribution, waste water treatment and disposal, waste management and recycling.

Other

Included in this segment are revenues and expenses associated with the Nanton cemetery.

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**16. COMMITMENTS**

The Town of Nanton has a five year agreement with Benchmark Assessment Consultants which is set to expire on June 30, 2025 for assessment services. The agreement contains the following agreed upon amounts:

2022:	\$25/parcel plus GST
2023:	\$25/parcel plus GST
2024:	\$25/parcel plus GST
2025:	\$25/parcel plus GST

The Town of Nanton has a one year agreement with the Access Gas Services for natural gas supply and management services set to expire December 2022 for \$1.99/GJ.

The Town of Nanton has a four year agreement with Campus Energy for electricity services set to expire December 2025.

The Town of Nanton has a 3 year contract with T&T disposal services for waste and recycling collection services set to expire August 2024. Monthly charges under the contract are \$2,513 and \$2,558 for residential waste collection and recycling collection respectively, plus a monthly variable fee of \$2.74 and \$2.79 per household.

**17. CONTINGENCIES**

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

**TOWN OF NANTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**18. NANTON HEALTH CENTRE MANAGEMENT COMMITTEE**

The Town of Nanton participates in a Joint Venture with the MD of Willow Creek and the MD of Ranchland in operating the Nanton Health Centre Management Committee and the Nanton Medical Clinic. The three stakeholders share responsibilities for 1/3 of the operating revenues, operating costs and net operating revenues of the Clinic. The Town of Nanton provides management and administrative services as its commitment to the operation. The Joint Venture is proportionately consolidated with the Town of Nanton's financial statements at year-end on a line by line basis.

The following table presents condensed financial information for the Nanton Health Management Committee business partnerships:

	Nanton Health Centre	
	2021	2020
	\$	\$
Financial position		
Cash	365,725	294,526
Other assets	15,673	20,938
Total assets	381,398	315,464
Accumulated surplus	381,398	316,465
Result of operations		
Revenues	88,254	87,284
Expenses	23,321	51,670
Net income	64,933	35,614