



# THE TOWN OF TABER ANNUAL REPORT

For the year ended December 31, 2016

# THE TOWN OF TABER

Annual Report

For the year ended December 31, 2016

Taber, AB



PREPARED BY:  
THE TOWN OF TABER

# THE TOWN OF TABER

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# INTRODUCTION

## ■ Building and Industrial Boom of Taber

Taber is one of the most prosperous and promising towns in Canada. It is situated in Southern Alberta, sixty miles north of the United States border, on the Canadian Pacific Railway located at the intersection of Highways 3 and 36, between Lethbridge and Medicine Hat. In the 1900's it was known as Water tank No. 77.

Later, with the establishment of a post office, it was decided by the Canadian Pacific Railroad (CPR) to name the station Tabor. The station's letterhead and various forms came through printed Taber. When the settlement was incorporated in 1907, the name was changed to Taber, making the name of the town and the post office uniform with the records of the CPR.

## ■ Coal-Mining Town Beginnings

Taber was settled by homesteaders in the late 1890s and initially was a coal-mining town. Coal was mined in Taber and shipped to Medicine Hat, first on the Oldman River steamers and, later by narrow gauge railway. Mining declined dramatically in the late 1920s, however the extensive development of irrigation in Southern Alberta led to a major recovery in the early 1930s.

## ■ Founding of a Sugar Factory

Irrigation brought with it the production of sugar beets and by 1950, a sugar beet processing plant had been built. Roger's Sugar Ltd. (formerly, the Alberta Sugar Company) operates the only sugar factory in Alberta and is still one of the largest employers in Taber. The sugar factory is a landmark which can be seen clearly from Highways #3 and #36. Roger's Sugar Ltd. is currently called Lantic Inc.

## ■ A Centennial Celebration

In 2005, Taber was one of five communities that celebrated its centennial birthday concurrent with that of the province.



# TOWN COUNCIL

The Town of Taber is governed by a Mayor and six Council Members.



► Back Left to Right

Councillor Randy Sparks, Councillor Joe Strojwas, Councillor Jack Brewin, Councillor Andrew Prokop

► Front Left to Right

Councillor Rick Popadynetz, Mayor Henk DeVlieger, Councillor Laura Ross-Giroux

## VISION STATEMENT



The Town of Taber is a leader in municipal governance in Alberta, with a strong sense of place. We strive to create the conditions for success in a family-oriented environment, with our spirit of community reflected in all we do.

# TOWN OF TABER GOALS

## ■ Economic

Create conditions for business success and economic development, taking advantage of the Town's unique climate and location in Southern Alberta

Encourage the development of Taber as a learning hub in Southern Alberta, offering training and educational experiences based on our economic advantages (specialty agriculture, food processing, oil and gas industry, and transportation)

## ■ Governance

Strengthen our core infrastructure and services in a fiscally responsible manner

Make the Town of Taber an employer of choice, where employees are self-assured, valued, respected and viewed as the corporation's strongest asset

Build partnerships with other governments and organizations where synergies may exist

## ■ Family / Community

Build a community that is affordable and attractive

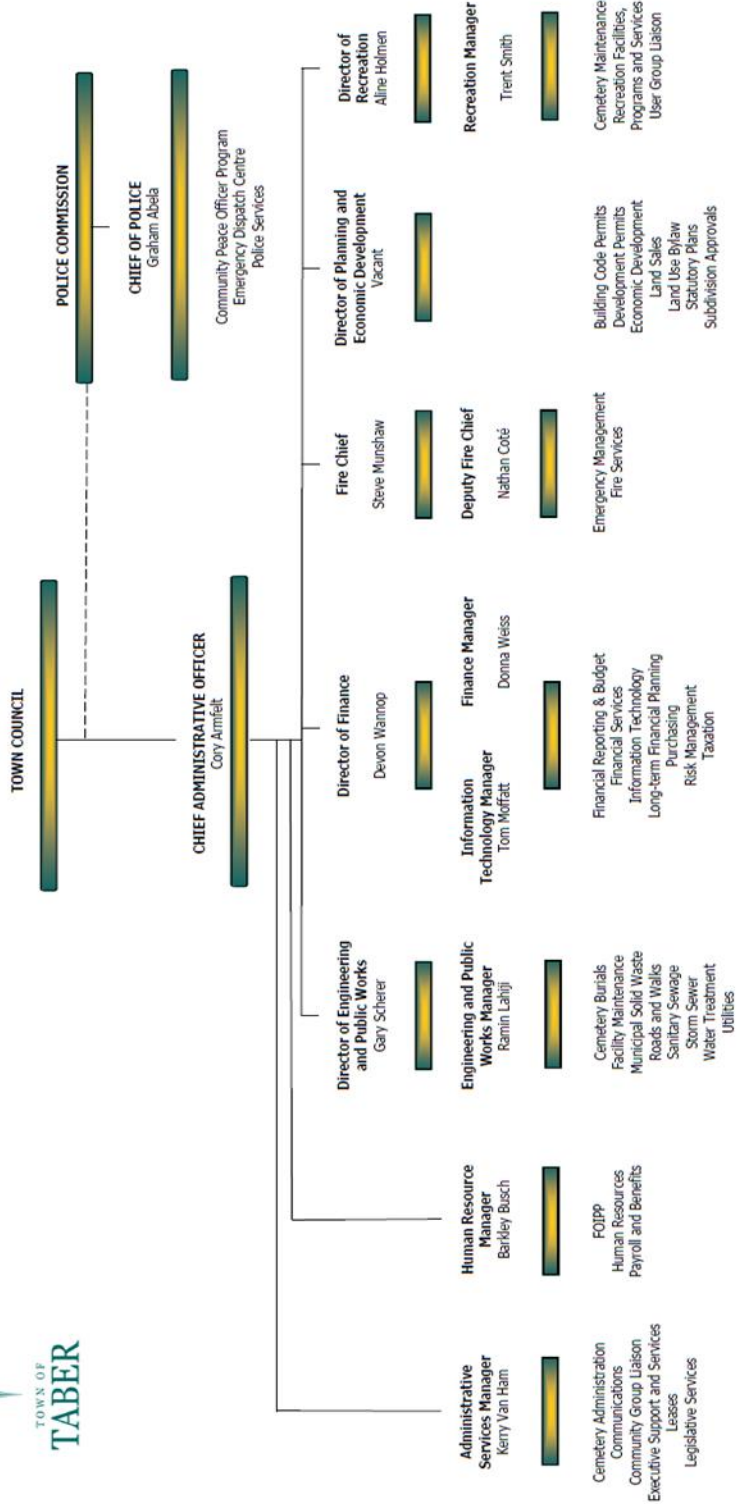
Create and promote recreational opportunities and facilities that are regionally recognized in all seasons

Foster cultural opportunities in Taber through improved venues, support of special events, and recognition of our cultural diversity



# ORGANIZATIONAL CHART

## ORGANIZATIONAL CHART



# MESSAGE FROM THE MAYOR



2016 was another active and exciting year in which much was accomplished by the Town of Taber. Because the world has become more globally-minded, it affects even the decisions we make as Council. What we think is the correct decision today may have to be readjusted tomorrow in order to stay on the right track. Administration and Council do their utmost to present a realistic budget at the beginning of the year that also reflects current economic conditions. It is a reality that unforeseen circumstances can cause budget adjustments. While unexpected and frustrating, it is a necessity that goes hand-in-hand with budgetary preparations.

Council of the Town of Taber is pleased to present the 2016 Annual Report. We encourage you to read the report to garner a better understanding of the inner workings of the Town of Taber, and what Council and Town Staff undertake to ensure Taber remains progressive, healthy, vibrant, and sustainable. As Council, we are also proud that our

Finance Department received the Canadian Award for Financial Reporting for 2015. This is the third year in a row the Department has received this award, and shows that taxpayers can trust that our finances are well taken care of. In addition, we were able to transfer approximately \$2.4 million back into our reserves thanks to our Finance Department's work.

2016 was a year full of blessings for our community, thanks to the continued support of Town residents and businesses, as well as residents from the MD of Taber. We are thankful for the countless volunteer hours and donations that help Taber remain a great place to grow. The ongoing financial support from the Taber Charity Auction towards the fire training centre and other ventures have been a boon to our community. Additionally, the Taber Chamber of Commerce's donation of the Cornfest Stage to the Town will be an incredible boon to Taber for many years to come. We are very blessed in this part of the world to have such caring and committed residents who help make Taber such a vibrant community.

Also in 2016, we were able to complete some substantial capital projects. These included sidewalk and pavement replacements, water meter replacements, another phase in our Eureka Industrial Park with a new intersection off Highway 36, and a shift to a 3 bin waste management system for residents. Taber is also fortunate to see industrial land sale growth in the previous year.

2017 will focus on a number of new projects too. The Town will see upgrades to our lagoons, expansion of our 3 bin waste system, a number of equipment upgrades to maintain or increase efficiency, as well as Ice Arena mechanical upgrades, to name just a few. We look forward to these projects and the benefits they will provide to our citizens.

As Council, we are working hard to prepare for Taber's future and ensure our town is -and always will be- a great place to grow. The only way to reach this goal is to work together, and Taber residents have constantly demonstrated they can and will do just that. Council of the Town of Taber have no doubts this will happen in 2017 as well.

On behalf of Council,

Henk De Vlieger, Mayor





# MESSAGE FROM THE CAO



It is with pleasure I am able to provide this introduction to the Town of Taber's Financial Statements for 2016. For a number of previous years the Town of Taber has been able to hold its tax increases to not much more than Consumer Price Index growth, while still providing a high level of service to residents congruent with increasing operating and capital reserves. Credit for this must go to Council who has challenged Administration to find efficiencies in our operations, as well as to the managers who have come up with the ideas to find these efficiencies and then having the ability to implement.

In 2016, the Town benefited significantly from seeing savings in the tendering of Capital projects which created \$400,000 in saved Capital expenditures, as well as benefitting from \$1.04 million in land sales revenue. These two aspects contributed greatly to the town's financial health by being reinvested back into the 2017, 2018, and 2019 proposed budgets. This allowed for these subsequent budget years to be balanced without additional draw from reserves.

Strategic investments the municipality has made in consideration of future savings include the \$520,000 spent on bins for the three bin waste management system the town has employed, as well as approximately \$300,000 for the purchase of a waste collection vehicle. Moving towards this recycling and composting initiative has instigated a savings of approximately \$200,000 per year in operating costs. Due to these savings (and not in consideration of increasing tipping fees at landfills), the payout for transitioning to a 3 bin system will be just over four years. Not to mention the environmental benefits of being able to divert approximately 73% of our residential waste from previous years.

In 2016 the Town also saw considerable increases to our Tangible Capital Assets (TCA). Through the Taber Charity Auction, the Taber Fire Department has been able to acquire two Bullex devices to utilize for their specialized fire training. These donated items cost approximately \$92,000 and are very much appreciated. The final acceptance of various phases of development in Westview and Prairie Lakes led to the Town adding approximately \$2 million to our TCA line item in consideration of this new development. The Town was officially given the keys to the Cornfest Stage which contributed \$115,000 and is a great community amenity. Lastly, the Town has been making a concerted effort to invest in our own facilities to ensure they are maintained to a high standard and continue to be enjoyed by our residents. Examples include the Legion Youth Centre which saw the flooring and painting redone in 2016 as well as Parkside Manor which is slated for some renovations in 2017.

Through the establishment of a predictable policy direction from Council, Administration has been able to effectively translate this into operations which has had a positive result for the citizens of the Town of Taber. It is Administration's intent to continue on a fiscally-responsible path in hopes of continuing to pass saving onto our residents and continue to increase the amenities in the town for the enjoyment of all residents.

Sincerely,

Cory Armfelt, RPP, MCIP  
Chief Administrative Officer



# MESSAGE FROM THE DIRECTOR OF FINANCE



The entire Town of Taber Finance Department is pleased to present the Town of Taber 2016 Annual Report, the purpose of which is to provide the residents of the Town of Taber with additional information about our 2016 financial performance. Each member of the Finance staff is to be commended on their professionalism and their willingness to learn and work together in order to provide exceptional financial services to the citizens of the Town of Taber.

The consolidated financial statements for the year ended December 31, 2016 were prepared by management in accordance with Public Sector Accounting Standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants and in conformance with the Municipal Government Act of the Province of Alberta.

The budget information contained herewith has been prepared in accordance with section 242 of the Municipal Government Act and has been approved by Council in accordance with their desired service levels and the level of taxation that they have determined necessary to achieve those service levels.

The consolidated financial statements of the Town of Taber have been audited by KPMG LLP Chartered Accountants in accordance with Canadian generally accepted auditing standards. The role of the auditor is to examine the Town's financial records and their opinion is expressed in the Auditor's Report on page 13.

## **2016 Financial Year in Review**

### **Statement of Financial Position**

Overall net financial assets increased by \$2.34 million and accumulated surplus increased by \$6.56 million. The significant changes to the statement of financial position are summarized as follows:

#### **Assets and Liabilities**

Total financial assets decreased by \$370 thousand to \$18.52 million from \$18.89 in the prior year. The majority of the decrease in financial assets was in long-term investments, as there was a decrease of \$347 thousand over the prior year resulting in an ending balance of \$1.38 million. The other major decrease was in trade and other receivables where there was a decrease of \$149 thousand over the prior year resulting in an ending balance of \$1.16 million. The decrease was primarily due to the capital projects which were started and completed in the current year. Therefore, the GST amount receivable at year end was also significantly reduced due to the timing of these capital projects.



Liabilities also saw significant changes, with a total decrease of \$2.71 million to \$10.56 million from \$13.27 million in the prior year. The largest changes were a decrease in deferred revenue and government transfers due to the Town performing in-house work on capital works projects, causing a decrease of \$1.29 million over the prior year which resulted in an ending balance of \$1.05 million. The Town repaid debt in the amount of \$566 thousand during the year, subsequently resulting in long-term debt with a carrying balance of \$7.02 million. This leaves 79.6% of the debt limit unused.

#### **Net Financial Assets**

Net financial assets represent the Town's ability to finance its activities and meet its liabilities and commitments. The net financial position of the Town remains strong with a significant increase in net financial assets of \$2.34 million ending the year at \$7.96 million. This decrease is mainly a direct result of capital expenses being performed in the current year, in addition to timing difference in regards to our trade and other receivables and accounts payable.

#### **Revenues, Expenses and Results of Operations comparison to budget**

The primary sources of operating revenue for the Town are net taxes available for municipal purposes: \$8.45 million (36.85% of revenue), sales and user fees: \$8.45 million (36.82% of revenue), and franchise fees: \$1.73 million (7.55% of revenue). Revenue was higher than budgeted, coming in at \$1.50 million higher than initially expected. The positive variances were in sales and user fees, government transfers, penalties, fines, as well as licenses and permits. The Town was able to sell additional lots in its Eureka Industrial Subdivision which garnered \$905 thousand additional revenue above what was expected in the budget. Other additional revenue originated from fines distributed by the Taber Police Service. These fines are made up of both Police Officer-issued and photo radar fines, resulting in \$180 thousand higher revenue than initially anticipated in the budget. Other revenue contributed by one-time revenue items were off-site levy collection, which made up approximately \$335 thousand of the increase.

The primary expenses for the Town are salaries, wages and benefits: \$8.29 million (37.27%), contracted and general services: \$6.32 million (28.41%), in addition to materials, goods and supplies: \$2.40 million (10.79%). Overall, operating expenses came in \$553 thousand under budget. The major reason for this decrease comes from contracted and general services which was \$490 thousand under budget. Certain variances over budget at the department level came from reallocations of amounts from capital projects that did not meet the capitalization criteria and were reallocated as operating expenses. With the implementation of the Town's three bin waste collection system, the Town saw significant decreases in third party costs. By using our own Transfer Station to divert waste, transportation to other waste centres is not required as frequently, resulting in fewer freight and tipping fees.





**Revenues, Expenses and Results of Operations comparison to prior year**

The 2016 excess of revenues over expenses is \$6.56 million. Revenues from operations totalled \$22.94 million which is \$1.42 million more than 2015's revenue of \$21.52 million. The major increases in 2016 compared to 2015 were property taxes, sales and user fees and other additional revenue. Due to the increased mill rate and assessment base growth within the Town, the property taxes increased by \$337 thousand compared to 2015. The land sales in the Eureka Industrial Subdivision were \$420 thousand more than they were in 2015, making up more of the difference in sales and user fee as it only increased by \$364 thousand. Lastly in other revenue, off-site levies brought in \$335 thousand more than they did in 2015, as we did not receive off-site levies in 2015.

Operating expenses totalled \$22.25 million which is \$485 thousand less than the prior year's expenses of \$22.73 million. The major decreases in 2016 compared to 2015 were contracted and general services, materials, goods and supplies, loss on disposal of tangible capital assets and other expenses. The reduction in contracted and general services was due to the fact that 2015 was a year full of repairs and maintenance to town buildings including the auditorium, arena, and pool. These buildings all had extensive repairs in 2015 that were not needed again in 2016. The result creates the decrease for 2016. In addition to the building repairs and maintenance in 2015, building supplies and small tools that were purchased that same year were not needed in 2016, resulting in the lower costs for 2016. Another expense was the land that was sold in 2015 cost more initially than the land that was sold in 2016 resulting in a savings for \$143 thousand when compared to 2016.

**Tangible Capital Assets**

2016 saw the Town acquiring capital assets in the amount of \$8.81 million. The Town purchased assets in the amount of \$6.15 million, \$2.57 million of which was internally funded from reserves. The remaining \$3.58 million was funded from government transfers or other external sources. One such government transfer was the Municipal Sustainability Initiative Grant for funding for the Eureka Industrial Subdivision.

In addition to purchased assets the Town received contributed assets in the year that related primarily to private subdivision developers contributing roads, curbs and sidewalks, water distribution systems, sanitary waste collection systems, and storm water systems (\$2.09 million). A number of other contributions included buildings, machinery and equipment (\$451 thousand) from the Taber and District Regional Waste Management Authority, as well as a contribution of a permanent stage (\$115 thousand) from the Taber Chamber of Commerce.

During the year the Town disposed of assets with a net book value of \$72 thousand from its books. These assets consisted primarily of the replacement and abandonment of infrastructure assets relating to surface works projects and the disposal of vehicles and equipment. Amortization expense was \$4.49 million.



Overall, the result of these transactions was an increase to \$125.23 million in 2016 from \$120.99 million in 2015. This reads as a net book value increase of \$4.24 million in tangible capital assets.

#### **Reserves**

The Town began the year with \$10.07 million in reserves and transferred \$5.76 million into the reserves from operations. The Town used \$856 thousand out of the reserves for operating purposes and an additional amount of \$2.57 million for capital purposes creating an increase in reserves of \$2.33 million resulting in an ending balance of \$12.40 million.

#### **Prospects for the Future**

The future outlook for the Town is very positive as evidenced by its current financial position. The Town is in a strong cash position and was able to maintain a healthy reserve balance which will help to meet the challenges of infrastructure, building, and equipment life cycle replacement. To meet its goal of continuing to strengthen core infrastructure and services in a fiscally responsible manner, the Town will continue to apply for grants from a wide variety of sources. The effort all Town Departments make towards remaining a financially healthy municipality for today and tomorrow ensures that Taber continues to be *a great place to grow*.

Respectfully submitted,



Devon Wannop, CPA, CA  
Director of Finance

March 27, 2017  
Taber, Canada



# CANADIAN AWARD FOR FINANCIAL REPORTING



Government Finance Officers Association

## **Canadian Award for Financial Reporting**

Presented to

**Town of Taber  
Alberta**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2015**

Executive Director/CEO



CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR  
THE TOWN OF TABER

FOR THE YEAR ENDED  
DECEMBER 31, 2016



# MANAGEMENT RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENT

## Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Taber (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Public Sector Accounting Standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Town. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



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Chief Administrative Officer



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Director of Finance

# INDEPENDENT AUDITORS' REPORT

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## Independent Auditors' Report

To the Mayor and Members of Council of the Town of Taber

We have audited the accompanying consolidated financial statements of Town of Taber (the "Town") which comprise the consolidated statement of financial position as at December 31, 2016, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Town's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Taber as at December 31, 2016, and results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

March 27, 2017  
Lethbridge, Canada



**TOWN OF TABER****Consolidated Statement of Financial Position**

As at December 31, 2016, with comparative information for 2015

	2016	2015
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 14,814,022	\$ 14,781,843
Taxes and grants in lieu receivable (note 3)	692,661	558,554
Trade and other receivables	1,159,892	1,308,921
Long-term investments (note 4)	1,370,619	1,717,193
Debt charges recoverable	477,942	513,165
Other financial assets	2,924	8,568
	<b>18,518,060</b>	<b>18,888,244</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,001,408	1,809,712
Employee benefit obligations (note 5)	476,711	523,198
Deposit liabilities	722,281	707,287
Deferred revenue and government transfers (note 6)	1,049,628	2,342,572
Provision for landfill post-closure costs (note 7)	281,210	297,177
Long-term debt (note 8)	7,024,681	7,591,057
	<b>10,555,919</b>	<b>13,271,003</b>
<b>Net financial assets</b>	<b>7,962,141</b>	<b>5,617,241</b>
<b>Non-financial assets</b>		
Tangible capital assets (schedule 2, note 10)	125,234,057	120,990,449
Land held for resale	628,750	655,789
Inventory held for consumption	28,957	28,756
Prepaid expenses	26,255	28,619
	<b>125,918,019</b>	<b>121,703,613</b>
<b>Accumulated surplus (schedule 1, note 11)</b>	<b>133,880,160</b>	<b>127,320,854</b>
Contingent liabilities (note 15)		
Commitments (note 16)		

## TOWN OF TABER

Consolidated Statement of Operations and Accumulated Surplus  
For the year ended December 31, 2016, with comparative information for 2015

	Budget	2016	2015
<b>Revenue</b>			
Net taxes available for municipal purposes (schedule 3)	\$ 8,452,484	\$ 8,452,488	\$ 8,115,558
Sales and user fees	7,748,284	8,446,802	8,081,862
Government transfers for operating (schedule 4)	1,218,287	1,244,395	1,201,813
Penalties and costs of taxes	147,500	179,754	160,564
Fines	423,250	685,967	671,670
Franchise and concession contracts	1,739,876	1,731,703	1,678,172
Investment income	275,350	207,246	259,717
Licenses and permits	247,400	234,001	260,321
Rentals	806,156	747,733	712,293
Other	382,033	1,008,291	376,922
	21,440,620	22,938,380	21,518,892
<b>Expenses (schedule 5)</b>			
Council and other legislative	314,694	323,047	316,842
General government	2,176,746	1,997,466	1,925,215
Police	3,093,732	3,046,298	3,212,741
Fire	777,764	880,439	741,357
Disaster	16,701	14,861	14,398
Bylaw	180,382	140,959	166,193
Roads, walks and street lighting	3,566,972	3,599,517	3,783,572
Other transportation	52,400	52,400	52,400
Stormwater	549,764	529,576	562,130
Water supply and distribution	1,967,029	1,913,391	2,076,241
Wastewater treatment and disposal	3,420,909	3,336,706	3,345,356
Waste management	1,383,427	1,401,520	1,180,296
Family and community support	60,650	60,085	56,971
Cemeteries	159,265	140,541	181,941
Land use planning, zoning and development	692,826	611,418	567,358
Subdivision land and development	111,204	100,846	230,073
Public housing	-	-	1,085
Land, housing and building rentals	689,149	613,643	676,128
Parks and recreation	2,856,008	2,757,538	2,885,007
Culture	730,110	726,342	756,011
	22,799,732	22,246,593	22,731,315
<b>Annual surplus (deficit) before other</b>	<b>(1,359,112)</b>	<b>691,787</b>	<b>(1,212,423)</b>
<b>Other</b>			
Contributed assets	-	2,656,892	656,227
Government transfers for capital (schedule 4)	8,837,200	3,210,627	3,546,974
<b>Annual surplus (deficit)</b>	<b>7,478,088</b>	<b>6,559,306</b>	<b>2,990,778</b>
<b>Accumulated surplus, beginning of year</b>	<b>127,320,854</b>	<b>127,320,854</b>	<b>124,330,076</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 134,798,942</b>	<b>\$ 133,880,160</b>	<b>\$ 127,320,854</b>

## TOWN OF TABER

### Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2016, with comparative information for 2015

	Budget	2016	2015
<b>Annual surplus (deficit)</b>	\$ 7,478,088	\$ 6,559,306	\$ 2,990,778
Acquisition of tangible capital assets	(14,301,412)	(6,155,147)	(7,213,522)
Contributed tangible capital assets	-	(2,656,892)	(656,227)
Amortization of tangible capital assets	4,296,125	4,495,929	4,296,125
Loss on disposal of tangible capital assets	-	62,923	189,483
Proceeds on disposal of tangible capital assets	-	9,579	4,287
	(2,527,199)	2,315,698	(389,076)
Acquisition of inventories of supplies	-	(28,957)	(28,756)
Acquisition of prepaid expenses	-	(26,255)	(28,619)
Disposal of land held for resale	-	27,039	161,810
Consumption of inventories of supplies	-	28,756	53,965
Use of prepaid expenses	-	28,619	24,103
	-	29,202	182,503
<b>Increase (decrease) in net financial assets</b>	(2,527,199)	2,344,900	(206,573)
<b>Net financial assets, beginning of year</b>	5,617,241	5,617,241	5,823,814
<b>Net financial assets, end of year</b>	\$ 3,090,042	\$ 7,962,141	\$ 5,617,241



**TOWN OF TABER****Consolidated Statement of Cash Flows**

For the year ended December 31, 2016, with comparative information for 2015

	2016	2015
<b>Cash flows provided by (used in) the following activities:</b>		
<b>Operating</b>		
Annual surplus (deficit)	\$ 6,559,306	\$ 2,990,778
Items not involving cash:		
Amortization of tangible capital assets	4,495,929	4,296,125
Contributed tangible capital assets	(2,656,892)	(656,227)
Transfer of land held for resale	-	-
Loss on disposal of tangible capital assets	62,923	189,483
Change in non-cash assets and liabilities:		
Taxes and grants in lieu receivable	(134,107)	(122,265)
Trade and other receivables	149,029	396,949
Debt charges recoverable	35,223	67,639
Other financial assets	5,644	(7,446)
Accounts payable and accrued liabilities	(808,304)	563,891
Employee benefit obligations	(46,487)	137,772
Deposit liabilities	14,994	(816,289)
Deferred revenue and government transfers	(1,292,944)	(413,047)
Provision for landfill post-closure costs	(15,967)	(12,203)
Land held for resale	27,039	161,810
Inventory held for consumption	(201)	25,209
Prepaid expenses	2,364	(4,516)
	6,397,549	6,797,663
<b>Capital</b>		
Proceeds on disposal of tangible capital assets	9,579	4,287
Purchase of tangible capital assets:		
Funded from reserves	(2,567,098)	(3,450,139)
Funded from operations	(3,588,049)	(3,763,383)
	(6,145,568)	(7,209,235)
<b>Investing</b>		
Redemption (purchase) of long-term investments	346,574	509,587
	346,574	509,587
<b>Financing</b>		
Proceeds of debt charges recoverable issued	-	-
Repayment of debt charges recoverable	(35,223)	(67,639)
Repayment of long-term debt	(531,153)	(527,945)
	(566,376)	(595,584)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>32,179</b>	<b>(497,569)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>14,781,843</b>	<b>15,279,412</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 14,814,022</b>	<b>\$ 14,781,843</b>

## TOWN OF TABER

Consolidated Schedule of Changes in Accumulated Surplus  
For the year ended December 31, 2016, with comparative information for 2015  
Schedule 1

	Unrestricted Net Assets	Reserves	Equity in tangible capital assets	2016	2015
Beginning balance	\$ 3,340,037	\$ 10,068,260	\$ 113,912,557	\$ 127,320,854	\$ 124,330,076
Annual surplus (deficit)	6,559,306	-	-	6,559,306	2,990,778
<b>Operating reserves</b>					
Transfers to reserves	(469,002)	469,002	-	-	-
Transfers from reserves	404,824	(404,824)	-	-	-
<b>Capital reserves</b>					
Transfers to reserves	(5,289,795)	5,289,795	-	-	-
Transfers from reserves for operating purposes	451,567	(451,567)	-	-	-
Transfers from reserves for capital purposes	-	(2,567,098)	2,567,098	-	-
<b>Capital investing</b>					
Capital assets internally funded	(3,588,049)	-	3,588,049	-	-
Contributed assets	(2,656,892)	-	2,656,892	-	-
Amortization of tangible capital assets	4,495,929	-	(4,495,929)	-	-
Proceeds on disposal of tangible capital assets	9,579	-	(9,579)	-	-
Loss on disposal of tangible capital assets	62,923	-	(62,923)	-	-
<b>Capital financing</b>					
Principal payment of capital debt	(531,153)	-	531,153	-	-
<b>Total</b>	<b>\$ 2,789,274</b>	<b>\$ 12,403,568</b>	<b>\$ 118,687,318</b>	<b>\$ 133,880,160</b>	<b>\$ 127,320,854</b>

**TOWN OF TABER****Consolidated Schedule of Tangible Capital Assets**

For the year ended December 31, 2016, with comparative information for 2015  
Schedule 2

Cost	2015	Additions	Disposals	Transfers of assets under construction	2016
Land	\$ 1,375,518	\$ -	\$ -	\$ -	\$ 1,375,518
Land improvements	3,739,719	61,232	-	-	3,800,951
Buildings	16,504,721	462,204	-	-	16,966,925
Engineering structures	158,772,110	5,765,366	152,282	75,808	164,461,002
Machinery and equipment	7,376,482	1,362,869	387,284	143,333	8,495,400
Vehicles	3,092,074	345,161	37,317	-	3,399,918
Assets under construction	599,432	815,207	-	(219,141)	1,195,498
<b>Total</b>	<b>\$ 191,460,056</b>	<b>\$ 8,812,039</b>	<b>\$ 576,883</b>	<b>\$ -</b>	<b>\$ 199,695,212</b>

Accumulated amortization	2015	Amortization expense	Disposals	2016
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	1,600,581	137,245	-	1,737,826
Buildings	6,128,312	373,930	-	6,502,242
Engineering structures	56,939,665	3,108,242	107,165	59,940,742
Machinery and equipment	3,962,961	594,403	359,898	4,197,466
Vehicles	1,838,088	282,109	37,318	2,082,879
<b>Total</b>	<b>\$ 70,469,607</b>	<b>\$ 4,495,929</b>	<b>\$ 504,381</b>	<b>\$ 74,461,155</b>

Net book value	2015	2016
Land	\$ 1,375,518	\$ 1,375,518
Land improvements	2,139,138	2,063,125
Buildings	10,376,409	10,464,683
Engineering structures	101,832,445	104,520,260
Machinery and equipment	3,413,521	4,297,934
Vehicles	1,253,986	1,317,039
Assets under construction	599,432	1,195,498
<b>Total</b>	<b>\$ 120,990,449</b>	<b>\$ 125,234,057</b>

**TOWN OF TABER**

**Consolidated Schedule of Taxes Levied and Net Taxes Available for Municipal Purposes  
For the year ended December 31, 2016, with comparative information for 2015  
Schedule 3**

	Budget	2016	2015
<b>Taxation:</b>			
Real property taxes	\$ 10,735,656	\$ 10,763,538	\$ 10,356,170
Linear property taxes	218,415	218,415	229,028
Government grants in place of property taxes	52,070	18,543	45,684
	11,006,141	11,000,496	10,630,882
<b>Requisition:</b>			
Alberta School Foundation Fund	2,174,068	2,170,650	2,133,768
Holy Spirit School Division	302,420	300,254	308,189
Taber & District Housing Authority	77,169	77,104	73,367
	2,553,657	2,548,008	2,515,324
<b>Net taxes available for municipal purposes</b>	<b>\$ 8,452,484</b>	<b>\$ 8,452,488</b>	<b>\$ 8,115,558</b>

**TOWN OF TABER****Consolidated Schedule of Government Transfers**

For the year ended December 31, 2016, with comparative information for 2015  
Schedule 4

	Budget	2016	2015
<b>Transfers for operating:</b>			
Provincial government	\$ 773,593	\$ 791,939	\$ 773,059
Federal government	7,000	13,592	16,660
Other local governments	437,694	438,864	412,094
	1,218,287	1,244,395	1,201,813
<b>Transfers for capital:</b>			
Provincial government	8,837,200	3,210,627	3,546,974
Federal government	-	-	-
Other local governments	-	-	-
	8,837,200	3,210,627	3,546,974
<b>Total government transfers</b>	<b>\$ 10,055,487</b>	<b>\$ 4,455,022</b>	<b>\$ 4,748,787</b>

**Consolidated Schedule of Expenses by Object**

For the year ended December 31, 2016, with comparative information for 2015  
Schedule 5

	Budget	2016	2015
Salaries, wages and benefits	\$ 8,287,410	\$ 8,291,059	\$ 8,350,935
Contracted and general services	6,809,890	6,320,122	6,489,888
Materials, goods and supplies	2,666,523	2,399,443	2,529,789
Provision for allowances	-	1,791	11,136
Transfers to local boards and agencies	257,592	222,876	230,674
Bank charges and short-term interest	12,225	9,911	7,866
Interest on long-term debt	428,666	428,589	462,739
Amortization of tangible capital assets	4,296,125	4,495,929	4,296,125
Loss on disposal of tangible capital assets	-	62,923	189,483
Other	41,301	13,950	162,680
	\$ 22,799,732	\$ 22,246,593	\$ 22,731,315



**TOWN OF TABER****Consolidated Schedule of Segmented Disclosure**

For the year ended December 31, 2016

Schedule 6

	General Government	Protective Services	Transportation Services	Environmental Services	Public Health Services	Planning and Development	Parks and Recreation	Culture and Libraries	Total
<b>Revenue</b>									
Net taxes available for municipal purposes	\$ 8,452,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,452,488
Sales and user fees	11,003	119,548	400,511	6,085,931	47,919	1,041,070	138,618	2,202	8,446,802
Government transfers for operating	3,622	778,903	-	234,137	-	-	148,008	79,725	1,244,395
Penalties and costs of taxes	132,115	-	-	47,639	-	-	-	-	178,754
Fines	-	681,271	-	-	-	-	-	4,866	686,137
Franchise and concession contracts	1,731,703	-	-	-	-	-	-	-	1,731,703
Investment income	205,074	-	-	-	-	-	-	2,172	207,246
Licenses and permits	97,950	2,140	-	-	1,026	132,895	-	-	234,001
Rentals	47,963	-	-	-	-	198,233	450,755	-	747,733
Other	410,737	157,555	-	365,233	-	22,973	32,926	18,867	1,008,291
	11,062,655	1,739,417	400,511	7,332,940	48,945	1,365,161	770,307	158,444	22,638,380
<b>Expenses</b>									
Salaries, wages and benefits	1,288,326	3,045,146	1,041,276	335,758	102,281	720,223	1,444,721	333,328	8,291,059
Contracted and general services	728,753	430,224	771,457	3,473,894	16,316	452,558	362,105	84,815	6,320,122
Materials, goods and supplies	121,462	246,063	512,853	809,857	5,844	42,420	520,397	140,417	2,369,443
Provision for allowances	555	-	-	1,236	-	-	-	-	1,791
Transfers to local boards and agencies	49,855	-	52,400	-	60,085	-	-	60,536	222,876
Bank charges and short-term interest	5,794	-	-	-	-	-	2,492	1,625	9,911
Interest on long-term debt	-	-	17,820	349,859	-	13,173	3,033	44,704	428,589
Amortization of tangible capital assets	135,466	361,700	1,746,622	1,060,317	16,100	64,564	422,707	58,453	4,465,929
Loss on disposal of tangible capital assets	10,126	(606)	39,065	6,323	-	5,932	2,083	-	62,923
Other	175	-	-	(15,728)	-	27,039	-	2,464	13,950
	2,320,512	4,082,557	4,181,493	6,651,616	200,626	1,325,909	2,757,538	726,342	22,246,593
<b>Annual surplus (deficit) before other</b>	8,772,143	(2,343,140)	(3,780,982)	681,324	(151,681)	69,252	(1,987,231)	(567,898)	691,787
<b>Other</b>									
Contributed assets	-	-	-	451,244	-	2,080,460	115,188	-	2,656,892
Government transfers for capital	-	-	2,767,712	283,836	-	-	159,079	-	3,210,627
<b>Annual surplus (deficit)</b>	\$ 8,772,143	\$ (2,343,140)	\$ (1,013,270)	\$ 1,416,404	\$ (151,681)	\$ 2,159,712	\$ (1,712,964)	\$ (567,898)	\$ 6,556,306



## TOWN OF TABER

### Notes to Consolidated Financial Statements For the year ended December 31, 2016

#### 1. Significant accounting policies

The consolidated financial statements of the Town of Taber (the "Town") are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards. Significant accounting policies adopted by the Town are as follows:

##### (a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, change in net financial assets of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Included with the town are the following:

Taber Public Library  
Taber Police Commission

Taxes levied also include requisitions for educational, health care, social and other external organizations that are not part of the Town.

The statements exclude trust assets that are administered for the benefit of external parties. A schedule of these trust assets is included in Note 12.

Interdepartmental and organizational transactions and balances have been eliminated.

##### (b) Basis of accounting:

The financial statements are prepared using the accrual basis of accounting in accordance with Canadian Public Sector Accounting Standards.

##### (c) Expenses:

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the obligation to pay.

##### (d) Pension expenses:

The Municipality participates in a multi-employer defined benefit pension plan. This plan is accounted for as a defined contribution plan whereby contributions are expensed as incurred.

##### (e) Cash and cash equivalents:

Cash and cash equivalents includes cash and deposits redeemable at managements discretion held with Canadian financial institutions.

##### (f) 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 investments. 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.

**TOWN OF TABER**

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

**(g) Debt charges recoverable:**

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

**(h) 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 that 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.

**(i) Revenues:**

Revenue is recorded when it is earned and measurable. Sales and user fees are accounted for in the period in which the events occurred that gave rise to the revenues. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

**(j) Tax revenue:**

Tax revenues are recognized once Town Council passes the bylaw approving the current year's tax assessment and tax rate. Tax rate categories include: real property taxes (residential and non-residential), linear property taxes and local improvement taxes. Requisitions operating as flow through arrangements are excluded from revenue. See Schedule 3.

Taxes receivable are measured once the tax rate of the local improvement tax rate bylaw is passed. Taxes receivable are measured at their net realizable value. Net realizable value excludes individually identified taxes in arrears considered uncollectable through the tax recovery process. Taxes received in advance of the next tax year are recorded as a customer credit and liability until the bylaw is passed.

**(k) Deferred revenue:**

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. Deferred revenue includes amounts received for services yet to be performed as well as government transfers where the stipulations have not yet been met.

**(l) 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 financial statements in the period that gives rise to the transfer occurring, providing the transfers are authorized, the Town has met any eligible criteria and a reasonable estimate of the amounts can be made.



## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

**(m) Landfill closure and post-closure liability:**

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Town is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The landfill site has been closed.

**(n) 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 and 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 attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	25-45
Buildings	25-75
Engineered structures	25-75
Machinery and equipment	4-40
Vehicles	4-25

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

**(ii) Tangible capital assets disclosed at nominal values:**

Where an estimate of fair value could not be made or where there was no future benefit related to the asset, the tangible capital asset was recognized at a nominal value. Land, land improvements, buildings and machinery and equipment are the categories where nominal values were assigned.

**(iii) Contributions of tangible capital assets:**

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

**(iv) Inventories:**

Inventories held for consumption are recorded at the lower of cost and replacement cost.

**(v) Interest capitalization:**

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

**(vi) Land held for resale:**

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

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

**(o) Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality.

Contributions of tangible capital assets are recorded at fair value at the date of receipt.

Actual results could differ from those estimates.

**(p) Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water, sediment of material (chemical, organic, radioactive) or live organism that exceeds an environmental standard. The Town recognizes a liability for remediation of contaminated sites when the following criteria have been met:

- an environmental standard exists,
- there is evidence that contamination exceeds an environmental standard,
- the Town is directly responsible or accepts responsibility for the contamination
- it is expected that future economic benefits will be given up and,
- a reasonable estimate of the amount can be made.

Sites that are currently in productive use are only considered contaminated sites if an unexpected event results in remediation. In cases where the Town's responsibility is not determinable, a contingent liability may be disclosed.

The liability reflects the Town's best estimate, as of December 31, of the amount required to remediate non-productive sites to the current minimum standard of use prior to contamination. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site and by extrapolating from the cost to clean up similar sites. The liability is recorded net of any estimated recoveries from third parties. The Town will measure the liability using present value techniques when cash flows are expected to occur over extended future periods.

**(q) Future accounting pronouncements:**

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2016, the Town will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

**(i) PS 1201 - Financial Statement Presentation**

The implementation of this standard requires a new statement of re-measurement gains and losses separate from the statement of operations. This new statement will include the unrealized gains and losses arising from the remeasurement of financial instruments and items denominated in foreign currency. This standard is effective for fiscal years beginning on or after April 1, 2019.



**TOWN OF TABER****Notes to Consolidated Financial Statements  
For the year ended December 31, 2016****(q) Future accounting pronouncements (continued):**

- (ii) **PS 3450 - Financial Instruments**  
This section establishes recognition, measurement, and disclosure requirements for derivative and non-derivative instruments. The standard requires fair value measurements of derivative instruments and equity instruments; all other financial instruments can be measured at either cost or fair value depending upon elections made by the government. Unrealized gains and losses will be presented on the new statement of remeasurement gains and losses arising from the adoption of PS 1201. There will also be a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. As the Town does not invest in derivatives or equity instruments based on its investment policy, it is anticipated that the adoption of this standard will have a minimal impact on the Town. This standard is effective for fiscal years beginning on or after April 1, 2019.
- (iii) **PS 2601 - Foreign Currency Translation**  
This section establishes guidance on the recognition, measurement, presentation and disclosure of assets and liabilities denominated in foreign currencies. The section requires monetary assets and liabilities, denominated in a foreign currency and non-monetary items valued at fair value denominated in a foreign currency to be adjusted to reflect the exchange rates in effect at the financial statement date. The resulting unrealized gains and losses are to be presented in the new statement of remeasurement gains and losses. This standard is effective for fiscal years beginning on or after April 1, 2019.
- (iv) **PS 3041 - Portfolio Investments**  
This section removes the distinction between temporary and portfolio investments and provides additional guidance on recognition, measurement, presentation and disclosure of these types of investments. Upon adoption of this section and PS 3450, PS 3040 - Portfolio investments will no longer be applicable. This standard is effective for fiscal years beginning on or after April 1, 2019.
- (v) **PS 2200 - Related Party Disclosures**  
This section provides guidance on the definition of a related party and establishes the disclosure requirements for transactions between related parties. This standard is effective for fiscal years beginning on or after April 1, 2017.
- (vi) **PS 3420 - Inter-Entity Transactions**  
This section provides guidance on the recognition, measurement and presentation of transactions between entities controlled by a government within the government reporting entity from the perspective of both parties. This standard is effective for fiscal years beginning on or after April 1, 2017.
- (vii) **PS 3210 - Assets**  
This section provides guidance on the various components related to the definition of an asset and establishes the related disclosure requirements. This standard is effective for fiscal years beginning on or after April 1, 2017.
- (viii) **PS 3320 - Contingent Assets**  
This section provides a general application standard providing guidance on the definition and disclosures standards related to contingent assets. It is noted that specific types of contingent assets are excluded from this standard. This standard is effective for fiscal years beginning on or after April 1, 2017.

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

**(q) Future accounting pronouncements (continued):**

**(ix) PS 3430 - Restructure Transactions**

This section provides guidance on the recognition, measurement and presentation on restructuring transactions by both the transferor and recipients of assets or liabilities, together with related program or operating responsibilities. This section is effective for fiscal years beginning on or after April 1, 2018.

**(x) PS 3380 - Contractual Rights**

This section provides guidance on the disclosure of rights, including their nature, extent, and timing. This section is effective for years beginning on or after April 1, 2017.

The requirements in PS 1201, PS 3450, PS 2601, and PS 3041 are required to be implemented at the same time.

### 2. Cash and temporary investments

	2016	2015
Cash	\$ 3,040,171	\$ 1,578,555
Temporary investments (market value 2016 - \$11,866,469; 2015 - \$13,276,108)	11,773,851	13,203,288
	<b>\$ 14,814,022</b>	<b>\$ 14,781,843</b>

The temporary investments are comprised of short-term deposits issued by a Canadian financial institution. These investments mature between May 16, 2017 to September 26, 2017, but are redeemable at management's discretion.

Included in temporary investments are restricted amounts of \$427,217, \$162,152, and \$79,948 received from Municipal Sustainability Initiative, Federal Gas Tax Fund, and Alberta Municipal Water/Wastewater Partnership Grant respectively and held exclusively for capital infrastructure projects (note 6).

### 3. Taxes and grants in lieu receivable

	2016	2015
Current taxes and grants in lieu of taxes	\$ 535,879	\$ 450,312
Tax arrears	156,782	108,242
	<b>\$ 692,661</b>	<b>\$ 558,554</b>

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 4. Long-term investments

	2016		2015	
	Cost	Market Value	Cost	Market Value
Guaranteed Investment Certificates	\$ 755,660	\$ 766,528	\$ 753,397	\$ 774,977
Corporate bonds	611,447	616,235	960,300	971,611
Patronage reserves - United Farmers of Alberta	3,418	3,418	3,402	3,402
Shares in Alberta Capital Finance Authority	40	40	40	40
Shares in 1st Choice Savings & Credit Union Ltd.	54	54	54	54
	<b>\$ 1,370,619</b>	<b>\$ 1,386,275</b>	<b>\$ 1,717,193</b>	<b>\$ 1,750,084</b>

Guaranteed Investment Certificates have effective interest rates of 2.50% to 2.91% (2015 - 2.50% to 2.91%) with maturity dates from February 5, 2018 to May 16, 2019.

Corporate bonds have effective yield rates of 2.49% to 2.94% (2015 - 2.49% to 2.94%) with maturity dates from January 30, 2019 to December 6, 2019.

### 5. Employee benefit obligations

	2016	2015
Vacation and other entitlements	\$ 476,711	\$ 523,198

The Vacation and other entitlements liability consists of the vacation, overtime, flex and sick leave that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.



## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 6. Deferred revenue and government transfers

	2016	2015
Deferred revenue	243,297	306,722
Government contributions <sup>(1)</sup>	759,077	1,999,584
Prepaid Taxes	47,254	36,266
	<b>\$ 1,049,628</b>	<b>\$ 2,342,572</b>

<sup>(1)</sup> Government contributions in deferred revenue consist of the following:

	2015 Balance	Grants Received & Interest Recognized	Government Transfer Revenue	2016 Balance
Municipal Sustainability Initiative Grant	\$ 1,485,502	\$ 1,866,506	\$ (2,924,791)	\$ 427,217
Federal Gas Tax Fund	422,874	3,465	(264,187)	162,152
Other Grants	91,208	91,760	(91,208)	91,760
	<b>\$ 1,999,584</b>	<b>\$ 1,961,731</b>	<b>\$ (3,280,186)</b>	<b>\$ 681,129</b>

### 7. Provision for landfill post-closure costs

Alberta Environmental law requires closure and post-closure of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the site, and on-going environmental monitoring, site inspections and maintenance.

The estimated total liability of \$281,210 for 2016 (2015 - \$297,177) is based on the sum of discounted future cash flows for post-closure activities for 13 years (2015 - 14 years) using a discount rate of 1.6% (2015 - 1.5%) and assuming annual inflation of 1.8% (2015 - 1.9%).

The Town has not designated assets for settling post-closure liabilities.



## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 8. Long-term debt

	2016	2015
Tax supported:		
Debenture issued for the construction of library building	\$ 970,087	\$ 1,046,003
Self supported:		
Debenture from debt charges recoverable (Taber Golf Club)	75,855	99,438
Debenture from debt charges recoverable (Taber Gymnastics Fitness Club)	402,087	413,727
Amortization fund bearing interest at 6.5% (note 16)	5,576,652	6,031,889
	7,024,681	7,591,057
Current portion	570,936	566,376
	\$ 6,453,745	\$ 7,024,681

	Principal	Interest	Total
2017	\$ 570,936	\$ 395,748	\$ 966,684
2018	575,686	362,256	937,942
2019	580,633	328,565	909,198
2020	558,697	294,903	853,600
2021	563,109	261,747	824,856
Thereafter	4,175,620	940,959	5,116,579
	\$ 7,024,681	\$ 2,584,178	\$ 9,608,859

The Town is under agreement with the Taber Golf Club for the repayment of a debenture taken out for the benefit of the club. The full principal and interest costs for the debenture are recovered from the club.

The Town is under agreement with the Taber Gymnastics Fitness Club for the repayment of a debenture taken out for the benefit of the club. The full principal and interest costs for the debenture are recovered from the club.

Debenture debt issued for the construction of the library building is repayable to Alberta Capital Finance Authority and bears interest at 4.365% and matures in 2026.

Debenture debt issued to Taber Golf Club is repayable to Alberta Capital Finance Authority and bears interest at 3.494% and matures in 2019.

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 8. Long-term debt (continued)

Debenture debt issued to Taber Gymnastics Fitness Club is repayable to Alberta Capital Finance Authority and bears interest at 3.228% and matures in 2039.

During the year, on a cash basis, the Town paid \$428,589 on interest on long-term debt.

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

The amortization fund is owing to the operator of the agreement described in note 16. It bears interest at 6.500% and matures in 2029. Effective February 1, 2017, these amounts was paid in full as described in note 18.

### 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 be disclosed as follows:

	2016	2015
Total debt limit	\$ 34,407,570	\$ 32,278,338
Total debt	(7,024,681)	(7,591,057)
Amount of debt limit unused	\$ 27,382,889	\$ 24,687,281
Debt servicing limit	\$ 5,734,595	\$ 5,379,723
Debt servicing	(966,684)	(994,965)
Amount of debt servicing limit unused	\$ 4,767,911	\$ 4,384,758

The debt limit is calculated at 1.5 times revenue of the Town (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations 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 Town. Rather, the financial statements must be interpreted as a whole.

**TOWN OF TABER**

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

**10. Tangible capital assets**

	2016	2015
Land for Municipal Use	\$ 1,375,518	\$ 1,375,518
Land Improvements	2,063,125	2,139,138
Buildings	10,464,683	10,376,409
Engineering Structures	104,520,260	101,832,445
Machinery & Equipment	4,297,934	3,413,521
Vehicles	1,317,039	1,253,986
Work in Progress	1,195,498	599,432
	<b>\$ 125,234,057</b>	<b>\$ 120,990,449</b>

Contributed capital assets received and recognized in the year relate primarily to a private subdivision developers contributing roads, curbs and sidewalks, water distribution systems, sanitary waste collection systems, and storm water systems (\$2,090,460); a contribution of buildings and machinery & equipment (\$451,243) from the Taber and District Regional Waste Management Authority; as well as, a contribution of a permanent stage (\$115,189) from the Taber Chamber of Commerce. Contributed capital assets received in 2015 relate to the contribution from the Taber Gymnastics Fitness Club for various buildings and machinery & equipment, and recorded on the consolidated financial statements is \$656,227.

**11. Accumulated surplus**

	2016	2015
General government operations	\$ 133,704,447	\$ 127,119,394
Taber Public Library	175,713	201,460
	<b>\$ 133,880,160</b>	<b>\$ 127,320,854</b>

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

	2016	2015
Unrestricted surplus	\$ 2,789,274	\$ 3,340,037
Reserves	12,403,568	10,068,260
Equity in tangible capital assets	118,687,318	113,912,557
	<b>\$ 133,880,160</b>	<b>\$ 127,320,854</b>



## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 11. Accumulated surplus (continued)

Reserves are comprised of funds internally restricted as follows:

	2015	Transfers in	Transfers out	2016
General operations	\$ 758,735	\$ 435,598	\$ (384,088)	\$ 810,245
Off street parking	6,700	-	-	6,700
Continuing projects	-	-	-	-
Police Commission	32,282	-	-	32,282
Health and safety	83,930	33,404	(20,736)	96,598
Repairs and maintenance	-	-	-	-
General capital	2,218,134	1,369,140	(2,019,400)	1,567,874
Infrastructure	2,202,598	1,847,658	(1,011,158)	3,039,098
Buildings	488,265	132,058	(9,649)	610,674
Equipment	378,291	2,257,265	(1,606,851)	1,028,705
Land	1,333,091	993,500	(18,952)	2,307,639
Vehicles	1,167,392	185,540	(345,163)	1,007,769
Energy conservation	254,732	137,658	(7,492)	384,898
Funds held in place of municipal reserves	152,392	3,753	-	156,145
Development levies	991,718	363,223	-	1,354,941
	\$ 10,068,260	\$ 7,758,797	\$ (5,423,489)	\$ 12,403,568

### Equity in tangible capital assets

	2016	2015
Net book value of tangible capital assets	\$ 125,234,057	\$ 120,990,449
Long-term debt	(7,024,681)	(7,591,057)
Debt charges recoverable	477,942	513,165
	\$ 118,687,318	\$ 113,912,557



## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 12. Trust funds

The Town administers the following trusts on behalf of parties external to the reporting entity:

	2015	Increases	Decreases	2016
Community trust	\$ 109,391	\$ 228	\$ -	\$ 109,619
Highway 3 Association	14,818	25,882	9,215	31,485
Transfer station trust	106,900	-	106,900	-
Police trust	1,491	-	-	1,491
	\$ 232,600	\$ 26,110	\$ 116,115	\$ 142,595

These amounts are not reflected in the financial position of the Town.

### 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:

	2016		2015	
	Salary <sup>(1)</sup>	Benefits & Allowances <sup>(2,3)</sup>	Total	Total
Members of Council				
Mayor H. DeVlieger	30,000	817	30,817	30,817
Councillors:				
R. Popadynetz	18,750	446	19,196	18,679
R. Sparks	18,000	421	18,421	18,937
J. Brewin	18,000	421	18,421	18,679
J. Strojwas	18,000	421	18,421	19,454
A. Prokop	18,000	421	18,421	18,421
L. Ross-Giroux	18,750	446	19,196	18,421
Chief Administrative Officer	112,093	22,730	134,823	170,057
Acting CAO	13,104	-	13,104	-
Acting CAO	13,104	-	13,104	-
Acting CAO	13,104	-	13,104	-

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

(2) Benefits and allowances figures include the Town's share of all employee benefits and contributions or payments made on behalf of the employee.

(3) Benefits and allowances figures also include the Town's share of the costs of additional taxable benefits including travel allowances and car allowances.

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 14. Pension plans

Employees of the Town qualify to belong to one of the following defined-benefits pension plans:

(a) Local Authorities Pension Plan

The Town participates in a multi-employer defined benefit pension plan. The plan is accounted for as a defined contribution plan.

Employees of the Town, with the exception of police officers, 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 serves about 244,621 people and 426 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current services are recorded as expenses in the year in which they become due.

The Town is required to make current service contributions to the LAPP of 11.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 15.84% on pensionable earnings above this amount. Employees of the Town are required to make current service contributions of 10.39% of pensionable earnings up to the year's maximum pensionable earnings and 14.84% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2016 were \$430,778 (2015 - \$407,357). Total current service contributions by the employees of the Town to the LAPP in 2016 were \$398,591 (2015 - \$374,077).

At December 31, 2015 the LAPP disclosed an actuarial deficit of \$923.4 million (2014 - deficit of \$2.455 billion).

(b) Special Forces Pension Plan

The Town participates in a multi-employer defined benefit pension plan. The plan is accounted for as a defined contribution plan.

Police officers employed by the Town, including management, participate in the Special Forces Pension Plan (SFPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The SFPP serves about 6,993 people and 7 employers. The plan is financed by employer and employee contributions and by investment earnings of the SFPP Fund.

Contributions for current services are recorded as expenses in the year in which they become due.

The Town is required to make current service contributions to the SFPP of 14.55% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 14.55% on pensionable earnings above this amount. Police officers of the Town are required to make current service contributions of 13.45% of pensionable earnings up to the year's maximum pensionable earnings and 13.45% on pensionable earnings above this amount.

Total current service contributions by the Town to the SFPP in 2016 were \$192,495 (2015 - \$204,007). Total current service contributions by the police officers of the Town to the SFPP in 2016 were \$177,942 (2015 - \$188,584).

At December 31, 2015 the SFPP Plan disclosed an actuarial deficit of \$161.6 million (2014 - deficit of \$191.0 million).



## TOWN OF TABER

### Notes to Consolidated Financial Statements For the year ended December 31, 2016

#### 15. Contingent liabilities

- (a) Various claims have been made against the Town as at December 31, 2016. If proven, it is possible that these claims may have an adverse effect on the financial position of the Town. The Town believes that these claims are without substantial merit and as such, the Town is disputing the claims. As the outcomes are not determinable at this time, no amount has been accrued in the financial statements.
- (b) The Town has not recognized liabilities relating to certain obligations, primarily environmental and other liabilities relating to facilities, equipment and land. These liabilities are not recognized as the dates of remediation are unknown and as such the fair value of these liabilities cannot be reasonably determined.

#### 16. Commitments

The Town has entered into an agreement with a service provider to construct, operate and finance the upgrade and operation of its water, waste water and certain storm water functions. The term of the agreement is for 20 years from the effective date, with an option to extend the contract for an additional 10 year period. Under the terms of the agreement, the Town transferred specific inventories held for consumption and tangible capital assets related to the service provider, at a nominal amount. Effective February 1, 2017, this agreement was mutually terminated as described in note 18.

Consideration to be paid for services as stipulated in the agreement includes:

- (a) an amortization fund, aggregating \$18,498,136, to be paid to the Operator by the Town in 240 consecutive monthly blended payments including interest at 6.5%. The Town is able to apply specific grant funding it receives to this fund to reduce the future payments required;
- (b) an operational component comprised of annual operating fees of approximately \$1,890,496 per annum, paid to the operator and adjusted annually for certain factors as outlined in the agreement;
- (c) a cost plus variable management fee component for any future capital additions required for operations.

Upon termination of the agreement, title of all related assets will transfer to the Town.

#### 17. Financial instruments

The Town's financial instruments consist of cash and temporary investments, taxes and grants in lieu receivable, trade and other receivables, long-term investments, debt charges recoverable, accounts payable and accrued liabilities, employee benefit obligations, deposit liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest, currency or liquidity risk arising from these financial instruments.

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

## TOWN OF TABER

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

### 18. Subsequent event

Effective February 1, 2017 the Town mutually agreed to terminate the agreement with its service provider to construct, operate and finance the upgrade and operation of its water, waste water and certain storm water functions.

Consideration of the terminated agreement includes:

- (a) The Town retained all the staff from the operations of its water, waste water and storm water functions from its service provider. The Town retained all the machinery and equipment, inventory and vehicles from the service provider on the date of transition.
- (b) The Town refinanced the amortization fund paying the full amount of the principal balance outstanding on February 1, 2017. The debenture debt issued for the upgrade to its water and waste water treatment plant is repayable to the Canadian Imperial Bank of Commerce ("CIBC")

### 19. Segmented disclosure

Segmented disclosures (Schedule 6) have been identified based upon lines of service provided by the Town. Town services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segmented financial information, along with the services they provide, are as follows:

- (a) General government  
The mandate of general government includes all taxation, Council and administrative functional activities.
- (b) Protective services  
The mandate of protective services is to provide for the rescue and protection of people and property within the Town through effective and efficient management and coordination of emergency service systems and resources.
- (c) Transportation services  
The mandate of transportation services is the delivery of municipal public works services relating to the planning, development and maintenance of roadway systems, streets, walks, lighting, storm water flows and public transit.
- (d) Environmental services  
The mandate of environmental services is the delivery of utility services including water supply and distribution services, wastewater treatment and disposal activities, and solid waste and recycling management.
- (e) Public health services  
The mandate of public health services is the contribution to Family and Community Support Services (FCSS) and the administration and maintenance of the cemetery.
- (f) Planning and development  
The mandate of planning and development is the administration of residential, commercial and industrial development services, and operation and maintenance of Town owned buildings.
- (g) Parks and recreation  
The mandate of parks and recreation includes the operation and maintenance of parks, sportsfields, and recreation and community facilities within the Town.



**TOWN OF TABER**

Notes to Consolidated Financial Statements  
For the year ended December 31, 2016

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**19. Segmented disclosure (continued)****(h) Culture and libraries**

The mandate of culture and libraries includes the operation and maintenance of the community auditorium and meeting rooms, and the support of the Taber Public Library and the ownership of the building.

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 adopted by the Town as a whole.

**20. Related party transactions**

During the year, the Town entered into transactions aggregating \$501,964 (2015 - \$571,651) related to construction with a company in which an elected official has a financial interest. The transactions were carried out in the normal course of operations pursuant to the Town's purchasing and procurement policies.

During the year, the Town received fees aggregating \$6,971 (2015 - \$2,052) related to development permits with a company in which an elected official has a financial interest. The transactions were carried out in the normal course of operations pursuant to the Town's fee schedules.

**21. Comparative figures**

The comparative figures for the 2015 year have been reclassified to conform with the 2016 financial statement presentation.

**22. Budget**

The budget information was approved by Council on April 25, 2016.

**23. Approval of financial statements**

These financial statements have been approved by Council and Management.



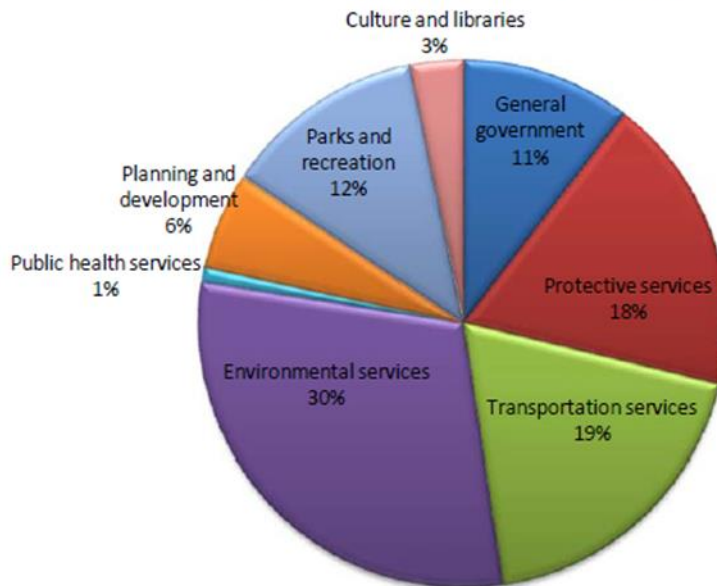
# STATISTICAL SECTION (UNAUDITED)

TOWN OF TABER

# EXPENSES BY FUNCTION

Consolidated Expenses by Function	2012	2013	2014	2015	2016
General government	2,127,511	2,069,742	2,146,622	2,242,057	2,320,512
Protective services	4,940,608	3,957,945	3,799,548	4,134,689	4,082,557
Transportation services	4,105,875	4,038,742	4,132,190	4,398,102	4,181,493
Environmental services	6,065,937	6,352,431	6,602,197	6,601,893	6,651,616
Public health services	143,155	163,011	179,080	238,912	200,626
Planning and development	740,188	871,066	1,078,876	1,474,644	1,325,909
Parks and recreation	2,297,760	2,508,086	2,465,886	2,885,007	2,757,538
Culture and libraries	669,437	670,864	670,966	756,011	726,342
	21,090,471	20,631,887	21,075,365	22,731,315	22,246,593

## 2016 Expenses by Function

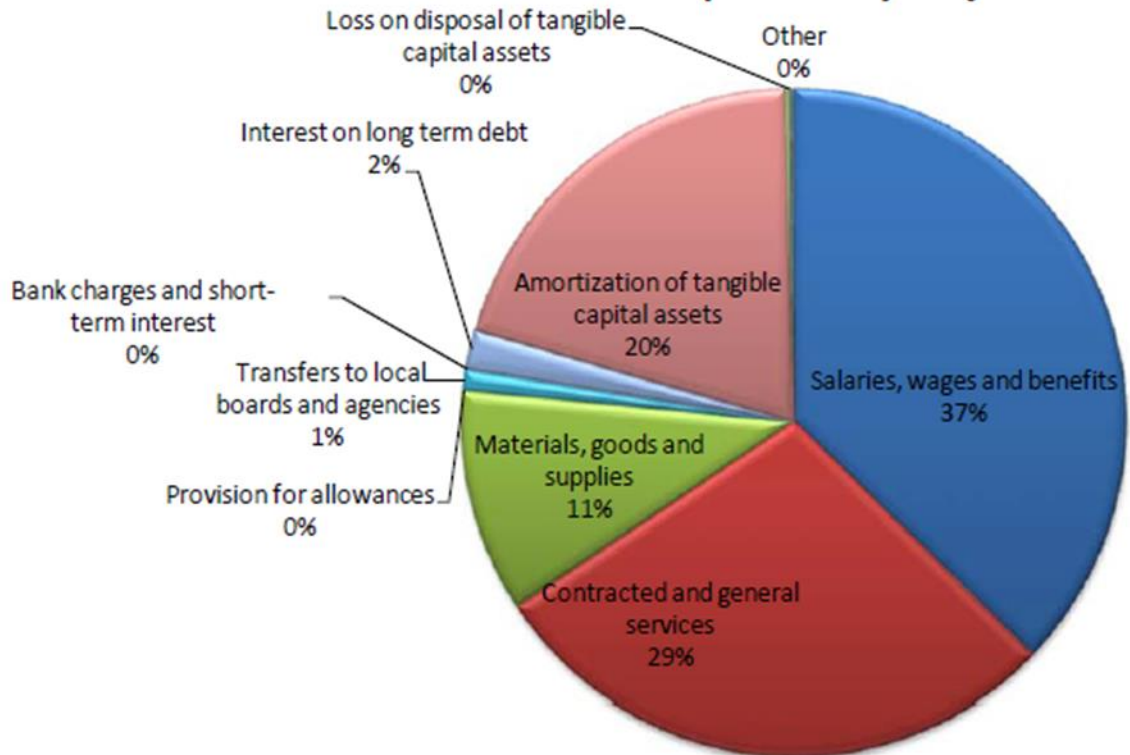




# EXPENSES BY OBJECT

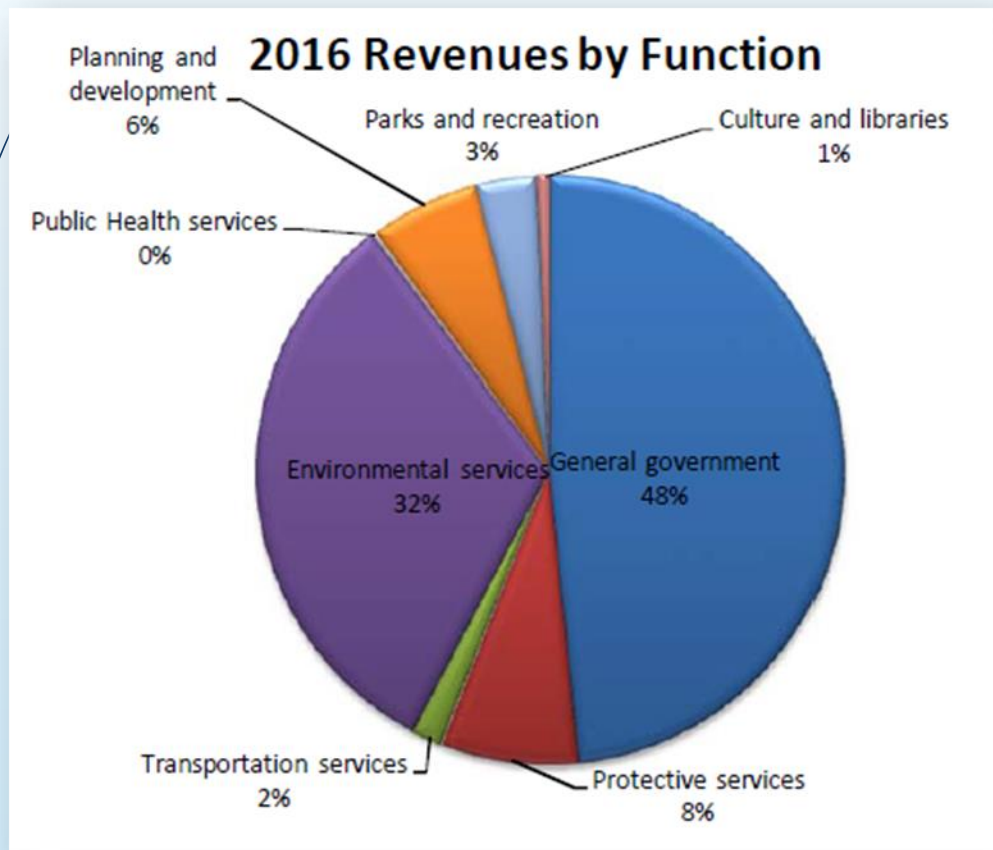
Consolidated Expenses by Object	2012	2013	2014	2015	2016
Salaries, wages and benefits	7,777,043	7,069,574	7,453,741	8,350,935	8,291,059
Contracted and general services	5,578,522	5,863,791	6,139,269	6,489,888	6,320,122
Materials, goods and supplies	2,645,618	2,584,658	2,351,250	2,529,789	2,399,443
Provision for allowances	31,242	16,165	18,963	11,136	1,791
Transfers to local boards and agencies	485,134	239,599	288,351	230,674	222,876
Bank charges and short-term interest	7,145	7,719	8,576	7,866	9,911
Interest on long term debt	552,508	518,338	487,993	462,739	428,589
Amortization of tangible capital assets	3,802,465	3,980,601	4,166,683	4,296,125	4,495,929
Loss on disposal of tangible capital assets	42,308	207,143	23,144	189,483	62,923
Other	168,486	144,299	137,395	162,680	13,950
	21,090,471	20,631,887	21,075,365	22,731,315	22,246,593

## 2016 Expenses by Object



# REVENUES BY FUNCTION

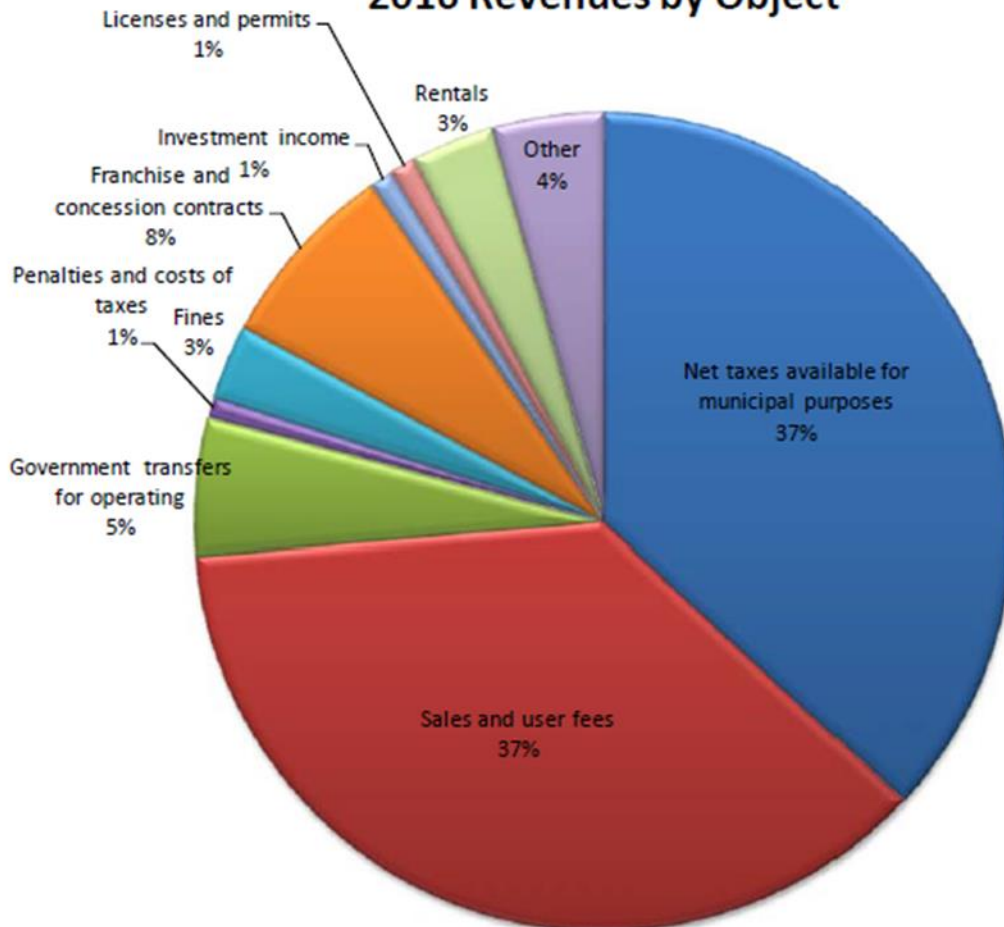
Revenues by Function	2012	2013	2014	2015	2016
General government	9,566,143	9,535,592	10,152,552	10,359,113	11,092,655
Protective services	3,000,809	1,805,390	1,431,291	1,776,959	1,739,417
Transportation services	582,705	365,450	479,837	391,399	400,511
Environmental services	6,605,083	6,860,750	6,599,817	6,980,577	7,332,940
Public Health services	55,951	69,271	78,901	65,523	48,945
Planning and development	665,108	637,987	965,954	933,654	1,395,161
Parks and recreation	752,170	855,774	737,702	804,920	770,307
Culture and libraries	187,519	180,249	161,770	206,747	158,444
	21,415,488	20,310,463	20,607,824	21,518,892	22,938,380



# REVENUES BY OBJECT

Consolidated Revenues by Object	2012	2013	2014	2015	2016
Net taxes available for municipal purposes	7,474,799	7,710,998	7,956,331	8,115,558	8,452,488
Sales and user fees	9,259,806	7,984,373	7,682,525	8,081,862	8,446,802
Government transfers for operating	1,175,904	918,742	949,194	1,201,813	1,244,395
Penalties and costs of taxes	130,799	142,514	150,167	160,564	179,754
Fines	545,853	573,090	579,091	671,670	685,967
Franchise and concession contracts	1,196,300	1,319,926	1,590,212	1,678,172	1,731,703
Investment income	247,226	267,170	303,281	259,717	207,246
Licenses and permits	299,378	241,272	293,944	260,321	234,001
Rentals	689,304	718,697	872,590	712,293	747,733
Other	396,119	433,681	230,489	376,922	1,008,291
	21,415,488	20,310,463	20,607,824	21,518,892	22,938,380

## 2016 Revenues by Object

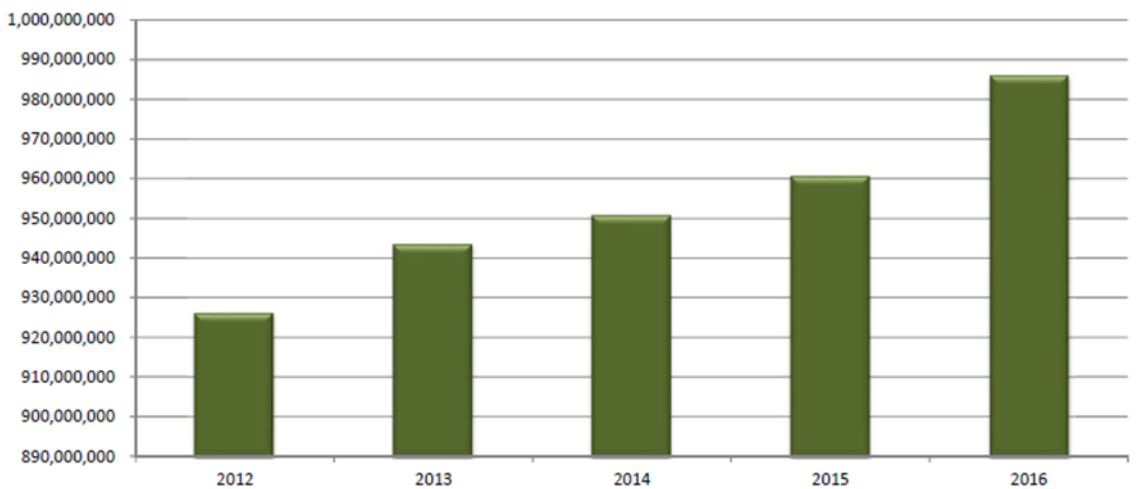




# TAXES AND ASSESSMENT

Property Taxes Levied	2012	2013	2014	2015	2016
<b>Taxation:</b>					
Real property taxes	9,543,799	9,979,976	10,181,236	10,356,170	10,763,538
Linear property taxes	223,146	224,424	232,518	229,028	218,415
Government grants in place of taxes	87,806	88,780	91,491	45,684	18,543
Local improvement taxes	15,204	12,235	-	-	-
	9,869,955	10,305,415	10,505,245	10,630,882	11,000,496
<b>Requisition:</b>					
Alberta School Foundation Fund	2,009,078	2,179,601	2,163,229	2,133,768	2,170,650
Holy Spirit School Division	321,736	348,020	316,000	308,189	300,254
Taber & District Housing Authority	64,342	66,796	69,685	73,367	77,104
	2,395,156	2,594,417	2,548,914	2,515,324	2,548,008
<b>Net taxes available for municipal purposes</b>	<b>7,474,799</b>	<b>7,710,998</b>	<b>7,956,331</b>	<b>8,115,558</b>	<b>8,452,488</b>
<b>Mill Rate</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Residential and farmland	9.3160	9.6419	9.7817	9.7918	9.8456
Non-residential	14.9211	14.9724	15.0706	14.9667	15.1268
Machinery & equipment	11.2997	11.1167	11.3239	11.3960	11.5835
<b>Taxable Assessments</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Residential and farmland	649,880,490	657,896,560	660,184,830	674,245,510	692,818,110
Non-residential	187,684,646	195,136,616	199,839,990	205,820,370	211,112,130
Machinery and equipment	65,028,850	66,899,950	66,580,480	62,408,630	63,607,960
Linear	14,955,080	14,989,160	15,428,590	15,302,510	14,438,920
GIL-non-residential	3,038,120	3,046,110	3,060,190	3,052,390	4,120,260
GIL-public housing	5,771,660	5,698,840	5,849,110	-	-
	926,358,846	943,667,236	950,943,190	960,829,410	986,097,380

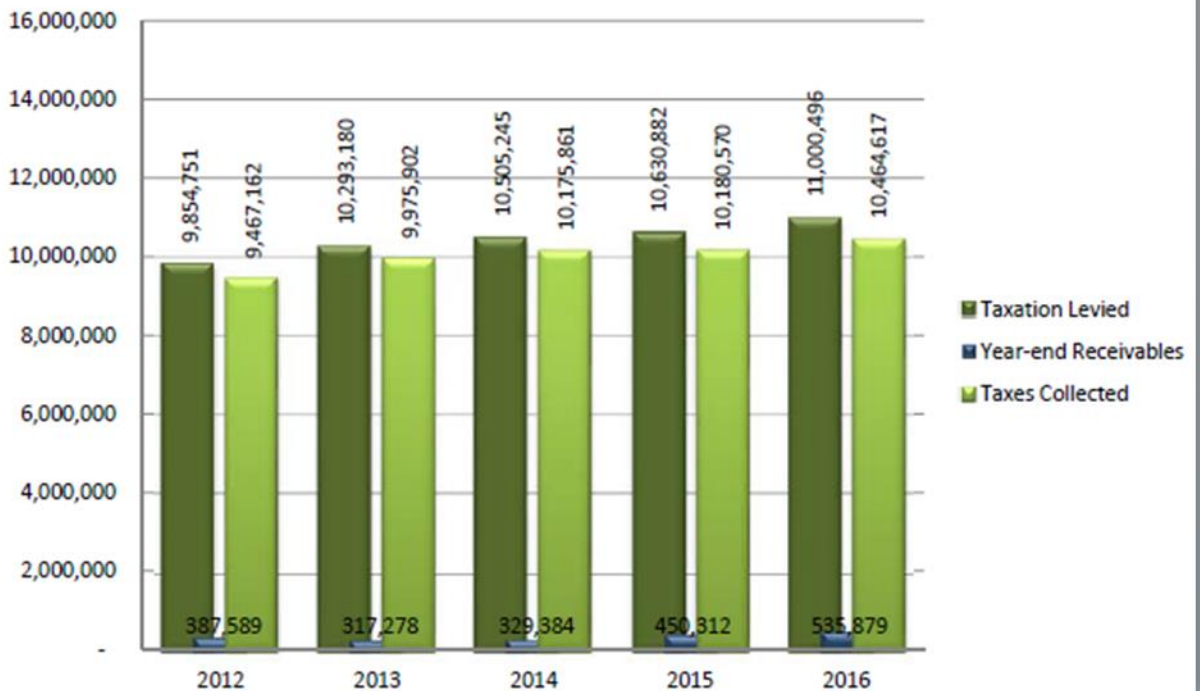
### Total Taxable Assessment, 2012-2016



# TAX COLLECTION

Taxes Levied and Collected	2012	2013	2014	2015	2016
Taxation Levied	9,854,751	10,293,180	10,505,245	10,630,882	11,000,496
Year-end Receivables	387,589	317,278	329,384	450,312	535,879
Taxes Collected	9,467,162	9,975,902	10,175,861	10,180,570	10,464,617
Percentage of Taxes collected by Dec 31	96.1%	96.9%	96.9%	95.8%	95.1%
Percentage of Taxes outstanding by Dec 31	3.9%	3.1%	3.1%	4.2%	4.9%

### Taxes Levied and Collected, 2012-2016



96.1% 96.9% 96.9% 95.8% 95.1%

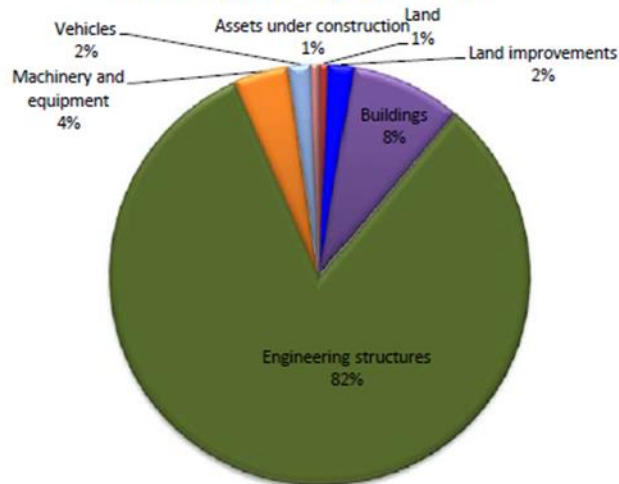


Percentage of  
Taxes collected by  
Dec 31

# TANGIBLE CAPITAL ASSETS

Tangible Capital Assets					
Asset Category	2012 Asset Value	2013 Asset Value	2014 Asset Value	2015 Asset Value	2016 Asset Value
Land	1,335,170	1,335,151	1,275,518	1,375,518	1,375,518
Land improvements	3,293,135	3,327,415	3,648,548	3,739,719	3,800,951
Buildings	14,678,452	15,025,535	15,139,032	16,504,721	16,966,925
Engineering structures	143,082,812	151,545,280	154,881,610	158,772,110	164,461,002
Machinery and equipment	5,400,295	5,661,708	6,250,471	7,376,482	8,495,400
Vehicles	2,926,110	2,680,104	3,026,890	3,092,074	3,399,918
Assets under construction	4,296,154	382,744	410,573	599,432	1,195,498
	175,012,128	179,957,937	184,632,642	191,460,056	199,695,212
Accumulated amortization	59,649,283	63,162,426	67,022,047	70,469,607	74,461,155
Net Book Value	115,362,845	116,795,511	117,610,595	120,990,449	125,234,057

### 2016 Tangible Capital Assets

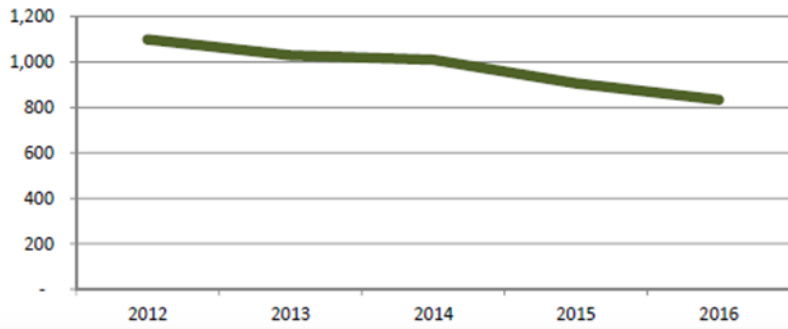




# LONG TERM DEBT

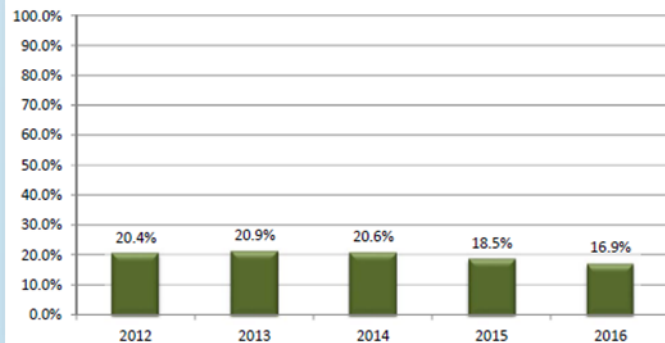
	2012	2013	2014	2015	2016
<b>Long Term Debt</b>					
Tax Supported Debentures	1,255,038	1,188,346	1,118,711	1,046,003	970,087
Self Supported Debentures:					
Taber & District Housing Authority	94,839	65,159	33,585	-	-
Taber Golf Club	165,478	144,223	122,219	99,438	75,855
Taber Gymnastics Fitness Club	-	-	425,000	413,727	402,087
Sub total of self supported debentures:	260,317	209,382	580,804	513,165	477,942
Amortization fund (interest at 6.5%)	7,397,600	6,942,363	6,487,126	6,031,889	5,576,652
	8,912,955	8,340,091	8,186,641	7,591,057	7,024,681
<b>Debt Limits</b>					
Total Debt Limit	32,136,072	30,497,886	30,930,485	32,278,338	34,407,570
Total Debt	8,912,955	8,340,091	8,186,641	7,591,057	7,024,681
Amount of Debt Limited unused	23,223,117	22,157,795	4,263,529	24,687,281	27,382,889
Debt Servicing Limit	5,356,012	5,082,981	5,155,081	5,379,723	5,734,595
Debt Service	1,092,483	1,063,741	1,059,899	994,965	966,684
Amount of Debt Servicing Limit Unused	4,263,529	4,019,240	4,095,182	4,384,758	4,767,911
<b>Debt Per Capita</b>	<b>1,100</b>	<b>1,029</b>	<b>1,010</b>	<b>906</b>	<b>833</b>

### 2016 Debt Per Capita



	2012	2013	2014	2015	2016
Percent of Debt Service Limit Used	20.4%	20.9%	20.6%	18.5%	16.9%

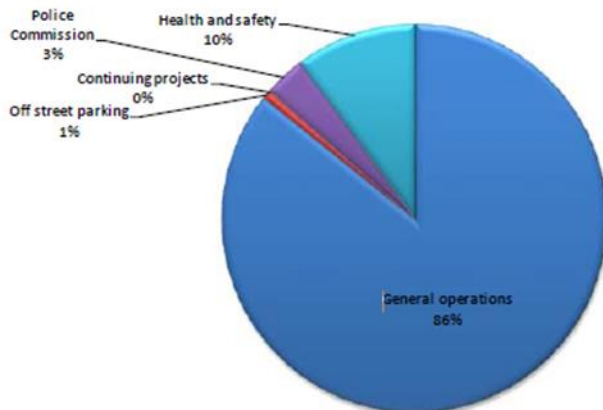
### Percent of Debt Service Limit Used



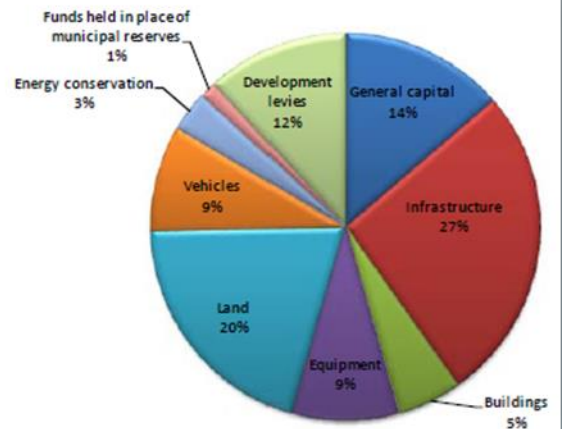
## RESERVES

Reserves					
	2012	2013	2014	2015	2016
<b>Operating</b>					
General operations	410,353	683,895	1,008,938	758,735	810,245
Off street parking	6,700	6,700	6,700	6,700	6,700
Continuing projects	359,835	359,835	340,000	-	-
Police Commission	32,282	32,282	32,282	32,282	32,282
Health and safety	60,606	80,354	78,002	83,930	96,598
	869,776	1,163,066	1,465,922	881,647	945,825
<b>Capital</b>					
General capital	1,418,095	2,411,349	3,218,134	2,218,134	1,567,874
Infrastructure	2,365,165	2,389,221	2,684,663	2,202,598	3,039,098
Buildings	495,247	429,685	459,637	488,265	610,674
Equipment	626,117	707,968	602,679	378,291	1,028,705
Land	866,398	989,739	999,749	1,333,091	2,307,639
Vehicles	520,701	1,261,633	1,068,222	1,167,392	1,007,769
Energy conservation	-	-	121,932	254,732	384,898
Funds held in place of municipal reserves	118,474	130,959	136,813	152,392	156,145
Development levies	879,912	914,948	955,848	991,718	1,354,941
	7,290,109	9,235,502	10,247,677	9,186,613	11,457,743
<b>Total Reserves</b>	<b>8,159,885</b>	<b>10,398,568</b>	<b>11,713,599</b>	<b>10,068,260</b>	<b>12,403,568</b>

2016 Operating Reserves

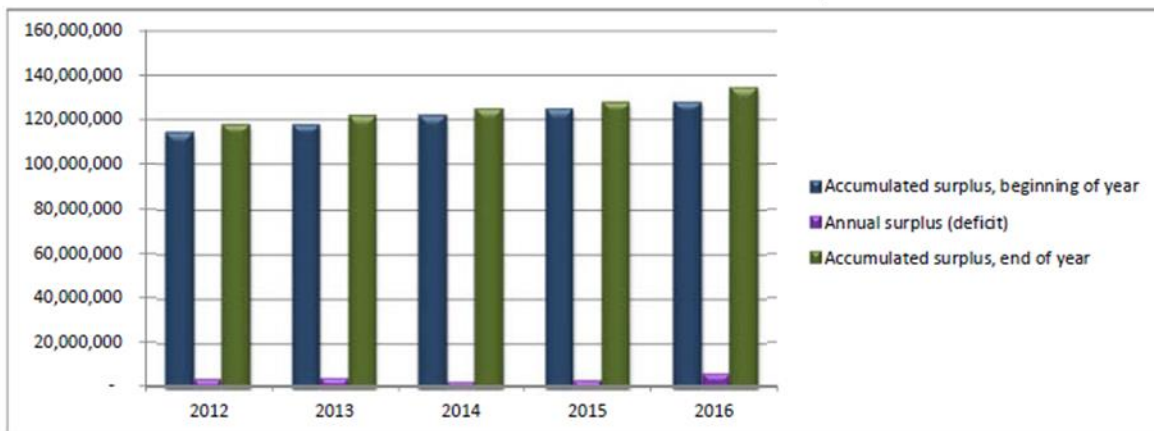
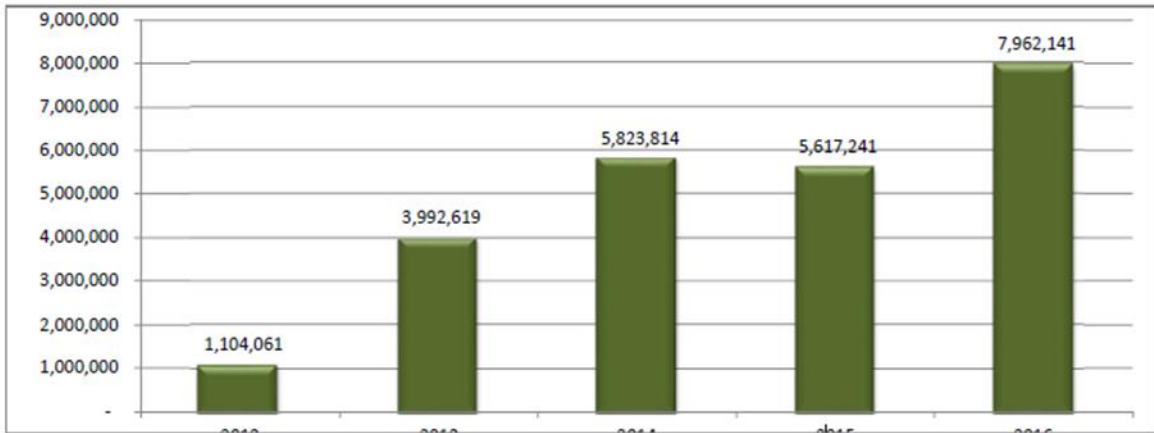


2016 Capital Reserves



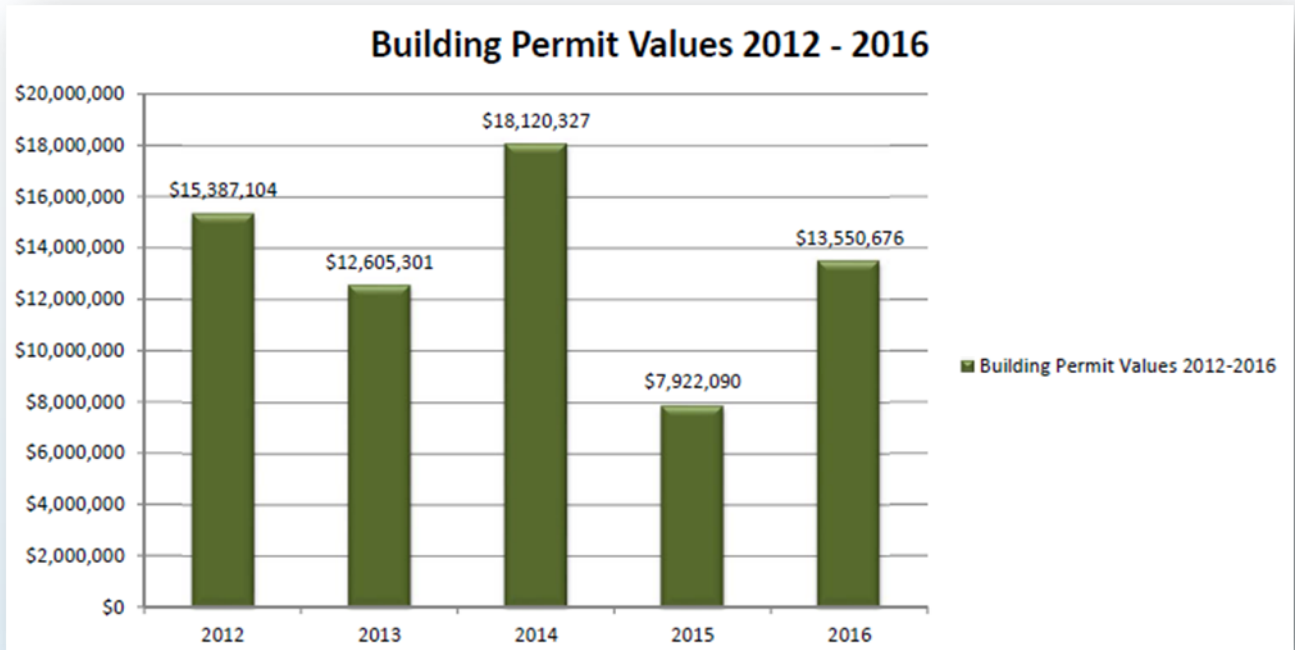
# FINANCIAL POSITION

Financial Position					
	2012	2013	2014	2015	2016
Net financial assets (debt)	1,104,061	3,992,619	5,823,814	5,617,241	7,962,141
	2012	2013	2014	2015	2016
Accumulated surplus, beginning of year	113,692,466	117,452,617	121,661,845	124,330,076	127,320,854
Annual surplus (deficit)	3,760,151	4,209,228	2,668,231	2,990,778	6,559,306
Accumulated surplus, end of year	117,452,617	121,661,845	124,330,076	127,320,854	133,880,160





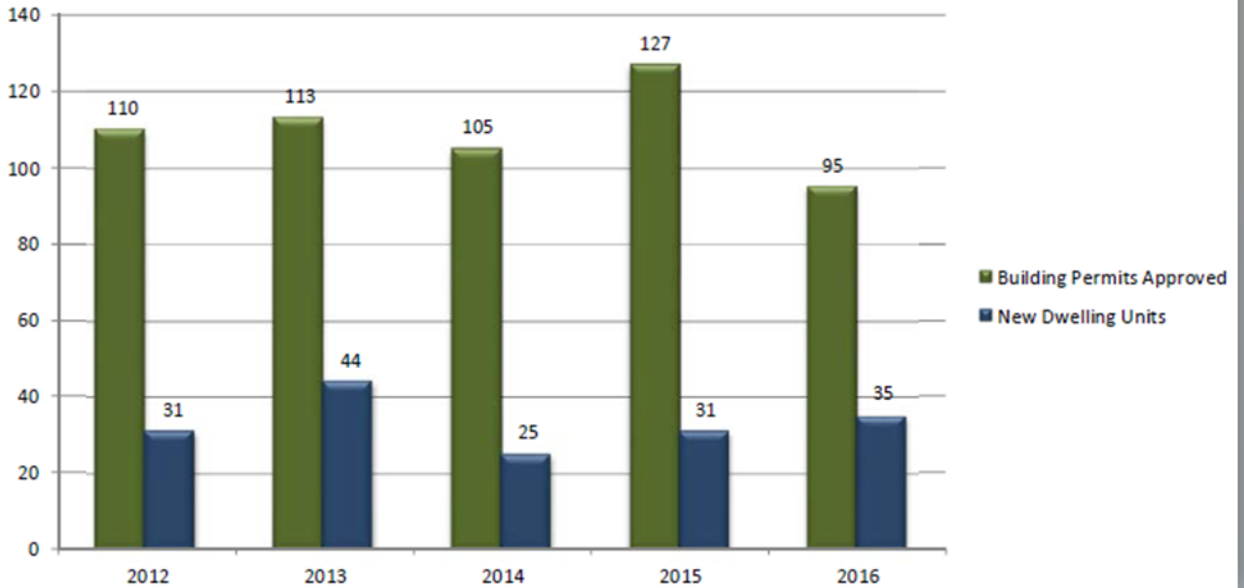
# BUILDING PERMITS



2012	\$15,387,104
2013	\$12,605,301
2014	\$18,120,327
2015	\$7,922,090
2016	\$13,550,676

# PERMITS VS DWELLINGS

## New Dwelling Units vs. Building Permits Approved



2012	110	31
2013	113	44
2014	105	25
2015	127	31
2016	95	35

# DEMOGRAPHICS AND OTHER STATISTICS

## Taber Facts

Educational Facilities	
High School (Public)	1
High Schools (Separate)	1
Junior High / Middle Schools (Public)	2
Junior High / Middle Schools (Separate)	1
Elementary Schools (Public)	4
Elementary Schools (Separate)	2

## Tax Rates

Municipal Tax Rates	2015	2016
Residential / Farmland	9.7918	9.8456
Non-Residential	14.9667	15.1268
Machinery & Equipment	11.3960	11.5835

## Major Employers

Name	Product or Service
Horizon School Division	Education
McCain's	Processed Foods
PepsiCo Foods Canada (Frito-Lay)	Potato Chips
Taber Hospital	Health Care
Lamb Weston	Processed Foods
Lantic (Rogers) Sugar Ltd.	Processed Foods

## Population Information

	2008	2011	2015	2016
Municipality	7,821	8,104	8,380	8,428

Census Release Date: February 8, 2017

## Housing Tenure

	Taber		Alberta	Canada
	#	%	%	%
Total Households	3,085	100	100	100
Owner	2,485	80.6	73.6	69.0
Renter	600	19.4	25.7	30.6

Census Release Date: May 3, 2017

## Total Income

Total Income	Taber	Alberta	Canada
Population 15 years and over by total income (count)	6,230	288,740	27,259,525
Without income or less than \$27,815 (%)	47.5	43.7	50.0
Without income or less than \$12,025 (%)	22.7	22.4	25.0
\$12,025 to \$27,814 (%)	24.8	21.2	25.0
\$27,815 and over (%)	52.5	56.3	50.0
\$27,815 to \$51,304 (%)	27.5	22.9	25.0
\$51,305 and over (%)	25.0	33.4	25.0
\$80,420 and over (top 10 percent)(%)	10.8	16.3	10.0
\$102,305 and over (top 5 percent)(%)	5.1	9.2	5.0
\$191,150 and over (top 1 percent)(%)	-	2.0	1.0

Census Release Date: September 13, 2017

References used: 2011 Statistics Canada and SouthGrow

## Labour Force Status

Status	Taber	Alberta
Total population aged 15 years and over	6,230	2,888,735
In the labour force	4,430	2,115,640
Employed	4,260	1,993,225
Unemployed	165	122,415
Not in the labour force	1,805	733,095
Participation rate	71.1	73.2
Employment rate	68.4	69.0
Unemployment rate	3.7	5.8

Census Release Date: November 29, 2017

## Geographic Information

Information	
Location:	Municipal District of Taber, AB
Major Highways:	Highway 3, 36
Distance to Major Areas:	50 km (32 miles), East of Lethbridge
	272 km (169 miles), Southeast of Calgary
	98 km (60 miles), North of Coultts / Sweetgrass USA
	Border Crossing

## Total Income

Income	2005	2010
Median Household Income	\$ 55,825	\$ 63,484
Median Family Income	\$ 64,237	\$ 68,374

Census Release Date: September 13, 2017

## Government Information

### Roles and Responsibilities

**Mayor** - Henk DeVlioger

**Chief Administrative Officer** - Cory Armfelt

**Director of Planning and Economic Development** - Vacant



# MAP OF TABER



# THINGS TO DO





# THINGS TO DO





# EVENTS



## Cornfest



## Pheasant Festival



# TOWN OF TABER

4900 A 50 STREET  
TABER, AB  
TIG 1T1

<http://www.taber.ca>

Produced by the Town of Taber  
Finance Department in  
Cooperation with all Civic  
Departments

Thank you to the  
Taber Irrigation Impact Museum  
for providing photographs