



**2021 Annual Report
For the Year Ended December
31, 2021
Coaldale, Alberta, Canada**



**2021 Annual Report
For the Year Ended December 31, 2021**

**Town of Coaldale
1920 – 17th Street
Coaldale, Alberta, T1M 1M1
www.coaldale.ca**

The 2021 Annual Report was prepared by the Corporate Services Department. A special thanks to all the staff involved for their contributions.



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Message from the Mayor



“Presently under construction, the Town’s joint Multi Use Recreation Facility and High School will stand as a showcase for recreation, sports and special events in Southern Alberta as well as serve as a hub for the local community. “

Jack Van Rijn - Mayor

On behalf of Coaldale Town Council, I am pleased to introduce the Town of Coaldale’s 2021 Annual Report. In keeping with Coaldale’s commitment to financial transparency, this report is designed to provide Coaldale residents, businesses and prospective investors with an easy-to-read overview of Coaldale’s 2021 financial performance. At the same time, it brings into focus all the hard work that our Town Administration, our previous Council and our new Council have done over the past year to make sure that Coaldale remains a fiscally responsible and cost-conscious municipality.

This year’s report highlights a number of ongoing capital projects that, once completed, will benefit the entire community. These projects include the Town’s Joint Multi Use Recreation Facility and High School project, the Town’s Civic Square project and the Town’s Wastewater Lagoon Facility Upgrades project.

Presently under construction, the Town’s joint Multi Use Recreation Facility and High School will stand as a showcase for recreation, sports and special events in Southern Alberta as well as serve as a hub for the local community. Programming will be designed to attract participation from all ages and will consist not only of activities directed toward enhancing people’s quality of life but also of activities directed toward

growing Coaldale’s economic prosperity. The facility will accommodate a variety of activities including pickleball, indoor soccer, lacrosse, basketball, volleyball, badminton and squash. It will also have a walking/running track, fitness centre with weightlifting and cardio equipment and will offer both daycare and before/after school programming.

A second ongoing capital project that this year’s report highlights is the Town’s Civic Square project. This project began in April 2021 and consists of three phases. Phase 1, which is nearing completion, involves the construction of a new, two storey building on Coaldale’s Main Street to which the Town will relocate its municipal office. The building will also contain an open atrium that can be used to hold both public and private events of up to 260 people as well as commercial space for a number of store front businesses. Once Phase 1 is complete Phase 2 will see the development of up to 10,000 square feet of additional commercial space along Coaldale’s Main Street. The land involved in Phase 2 will be purchased from the Town by Shift Real Estate Investments and the additional commercial space will be built entirely through private investment bringing new jobs and an increase in commercial tax base for Coaldale’s downtown core. Finally, Phase 3 will see the development of the outdoor space between the Coaldale Public Library and



the aforementioned two storey building on Coaldale's main street. In May of 2022, Town Council directed Town staff to launch a public engagement campaign to finalize a detailed design for the space which, in addition to 44 parking stalls, includes a large concrete pad where festivals, markets, concerts and other community events can be held. The public engagement campaign consists of an online survey as well as an in-person engagement event which will take place during Coaldale Summer Fest right in front of the Civic Square building.



Joint High School & Multi-Use Recreation Centre – May 2022

A final ongoing capital project worth highlighting is the Town's Wastewater Lagoon Facility Upgrades Project. In August, 2021 MP Rachael Thomas and MLA Grant Hunter attended a ground breaking ceremony to kick off the project, which is being undertaken not only to ensure that the Town's wastewater system achieves regulatory compliance but also, to ensure that Coaldale can continue to support new investment into the future. Upon completion, Coaldale's wastewater treatment system will be able meet capacity and treated effluent requirements for the next 20 years thus positioning the Town, from an infrastructure standpoint, to support much more residential and commercial growth.

In addition to highlighting these major capital projects, this year's report also touches on our new Council's 2021-2025 Strategic Plan which contains six focus areas: public safety, recreation, service excellence, community growth and economic prosperity, relationships and community



experience. The 2021-2025 Strategic Plan came together after an extensive public consultation process and identifies all of the capital and advocacy projects that our new Council is determined to advance over the course of its term. These include, among others:

- expediting improvements in Coaldale's roads, sidewalks, alleys, water, wastewater and stormwater utilities
- improving pedestrian safety around Highway 3
- working with the province and federal RCMP to secure a fair cost sharing model for Coaldale
- advocating for the return of urgent care to Coaldale's Health Centre
- advocating for appropriate AHS EMS response times to medical emergencies in the community

“The 2021-2025 Strategic Plan came together after an extensive public consultation process and identifies all of the capital and advocacy projects that our new Council is determined to advance over the course of its term.”

Jack Van Rijn - Mayor

2021 was a year marked by both continuity and change. As a newly elected Council we not only inherited a number of important ongoing capital projects but also had the opportunity to develop and launch a new strategic plan that charts a new path for Coaldale for the years to come. As a Council that strongly believes in facilitating deliberate and meaningful two-way engagement with Town residents, we look forward to hearing from the community on what kinds of capital and recreation projects they would like the Town to undertake next and will continue work hard to enhance the lives of everyone who calls Coaldale home.

Best regards,

Jack Van Rijn
Mayor
Town of Coaldale



Town Council 2021 - 2025

The Town of Coaldale is an emerging community located in the heart of Southern Alberta. With a variety of recreational facilities and a diversity of amenities and tourist attractions, our municipality combines the benefits of small town living with the service provision of larger urban centres. As Council, our mission is to ensure that Coaldale continues to be a preferred place to live, work and play. Whether you're a developer or business owner seeking the "Coaldale Advantage," a prospective home buyer looking for a friendly neighbourhood, or a couple looking to retire, our community has something for everyone. If you're new to town, or simply visiting for the weekend, we encourage you to stay a little longer.



Top Row (L-R): Jacen Abrey, Dale Pickering, Bill Chapman
Bottom Row (L-R): Jason Beekman, Jordan Sailer, Lisa Reis

The Town of Coaldale has six Councillors and one Mayor, all with a four-year term of office. Town Council was elected in October of 2021, with the next election in October of 2025. Council member roles are an at-large designation, meaning that the elected representatives represent the Town as a whole and not a particular ward or section of the Town. Council members are elected in accordance with the *Local Authorities Election Act*. Council members are compliant to the guidance of the *Municipal Government Act* (MGA) that provides a broad spectrum of powers and duties for Council members and Administration. Council meetings are held at 5:00 pm on the second and fourth Monday of each month, with the exception of July, August and December.



Coaldale's Strategic Plan

The 2021-2025 Strategic Plan came together after an extensive public consultation process that included gathering feedback from residents. As a result, Council was able to design and adopt a plan that truly reflects the vision and priorities of Town residents and that identifies six (6) areas of focus:

- Public Safety
- Recreation
- Service Excellence
- Community Growth and Economic Prosperity
- Relationships
- Community Experience



Civic Square – May 2022



Coaldale's Strategic Plan



Public Safety

We believe that people being and feeling safe is reinforced through visible and high quality public safety services.

AREAS OF FOCUS

- Ensure strong collaboration between the Town's Community Peace Officer Program and the RCMP to ensure community policing remains a key focus
- Explore opportunities to empower our residents to support community safety
- Continue to focus on pedestrian safety
- Demonstrate our pride and commitment to our dedicated Fire and Emergency Services Department by providing them the resources to maintain elite status



Recreation

We will actively enhance our recreational assets to ensure that all residents – regardless of age, interest or ability – can be healthy and connected.

AREAS OF FOCUS

- Open the doors to our exceptional recreation centre to serve residents of all ages and abilities, and embrace opportunities to showcase the Town through future events
- Support major recreational events driven by the community to attract visitors, to enhance community pride and provide fuel to our economy
- Balance our community desire for new and improved amenities, with their expectation of fiscal accountability through inclusive decision making (pool/ice)



Service Excellence

We will ensure our residents receive professional, accountable and financially and environmentally sustainable service delivery and infrastructure management.

AREAS OF FOCUS

- Communicate with our residents around key service levels
- Prioritize the maintenance of our road and sidewalks systems, and water, wastewater, and stormwater utilities
- Continue to deliver waste collection services in an efficient, convenient and environmentally beneficial manner
- Ensure robust financial planning and asset management practices are in place to support effective, responsible and sustainable infrastructure-related decision making
- Be diligent in our management of large scale utility infrastructure



Coaldale's Strategic Plan



Community Growth and Economic Prosperity

We believe Coaldale is a vibrant, innovative, and attractive place for commerce to thrive and will continue to build on our momentum.

AREAS OF FOCUS

- Identify strategies to support Town businesses in achieving economic health
- Proactively facilitate diverse housing options to ensure Coaldale is inclusive for all demographics while providing housing options that allow residents to age-in-place
- Focus on creating a collaborative and regulatory environment (reducing unnecessary red tape) that attracts businesses to Coaldale
- Actively facilitate a diversity of housing options so our small town is welcoming to residents of all kinds (age in place?)
- Actively pursue funding sources and partnerships to enable our community and economic growth
- Continue to work with Birds of Prey as key tourism amenity



Relationships

We recognize that strong relationships and meaningful dialogue are key to good governance and decision making processes, and that the Town is strengthened by working collaboratively with those we serve and partner with.

AREAS OF FOCUS

- Focus on deliberate and meaningful two-way engagement with our residents
- Maintain our connections at the regional, provincial and federal level to ensure the interests of our residents are heard
- Work collaboratively with our valuable community not-for-profits to build capacity and enhance the quality of life for residents
- Continue to explore opportunities to enhance service/reduce costs, and to attract investment, by partnering on projects with the public and private sector
- Recognize the value of our exceptional staff as core to our delivery of services to residents
- Reinforce 'good governance' principles by making fact based decisions at the Council Table through the values of visibility, openness and respect



Community Experience

We support creating connections and design our events and community spaces to be welcoming, accessible and a point of pride, to allow people to maintain and strengthen our small town feel and values.

AREAS OF FOCUS

- Continue to facilitate and organize memorable and accessible community events to allow our residents to connect with each other and the Town
- Improve the quality of existing greenspaces to enhance the experience of our residents
- Continue to revitalize our downtown core to ensure it is a memorable and vibrant gathering space that serves as a destination for residents and visitors
- We recognize that communities are richer for their diversity, and are committed to ensuring all public spaces and events are friendly, safe and inclusive



Message from the Chief Administrative Officer

On behalf of Town staff, I am pleased to present the Town of Coaldale's 2021 Annual Report. For the 4th consecutive year, our dedicated finance team has produced a report that once again reflects the Town's commitment to financial transparency, providing residents, businesses, and potential investors with an up-to-date overview of the Town's financial performance.



As the Mayor pointed out in his message, 2021 was a year marked by both continuity and change; I would add that for Town staff, it was a year marked by perseverance in the face of adversity. Due to the Covid-19 pandemic, Town staff had to contend with what, at times, seemed like a never-ending stream of operational and administrative challenges. Even so, they were able to achieve much, ensuring not only that a number of ongoing major capital projects were able to get off the ground, but also, that a newly elected Council was able to get up and running and develop a new community driven strategic plan that will guide our organization in the years to come.

Major capital projects currently underway include the "Civic Square" project; the "Wastewater Lagoon Facility Upgrades" project; and the "Joint Multi-Use Recreation Facility & High School" project. Despite operating under pandemic conditions, I am proud to report that Town staff were nevertheless able to initiate work on all three of these critical projects. Whereas Phase 1 of the Town's "Civic Square" project broke ground last June, the Town's "Wastewater Lagoon Facility Upgrades" project and the Town's Joint Multi-Use Recreation Facility & High School" project broke ground last August and September, respectively.

"In terms of supporting our newly elected Council, Town staff again rose to the occasion and oversaw an extensive public engagement process to help with the development and implementation of a new strategic plan."

Kalen Hastings – Chief Administrative Officer

In terms of supporting our newly elected Council, Town staff again rose to the occasion and oversaw an extensive public engagement process to help with the development and implementation of a new strategic plan. This plan not only identifies six focus areas including public safety, recreation, service excellence, community growth and economic prosperity, relationships, and community experience, but also, all of the capital and advocacy projects that Council is determined to advance over the course of its 2021-2025 term. Mid-way through the first year of this Council term, we are off to a great start!



Mountain Bike Project

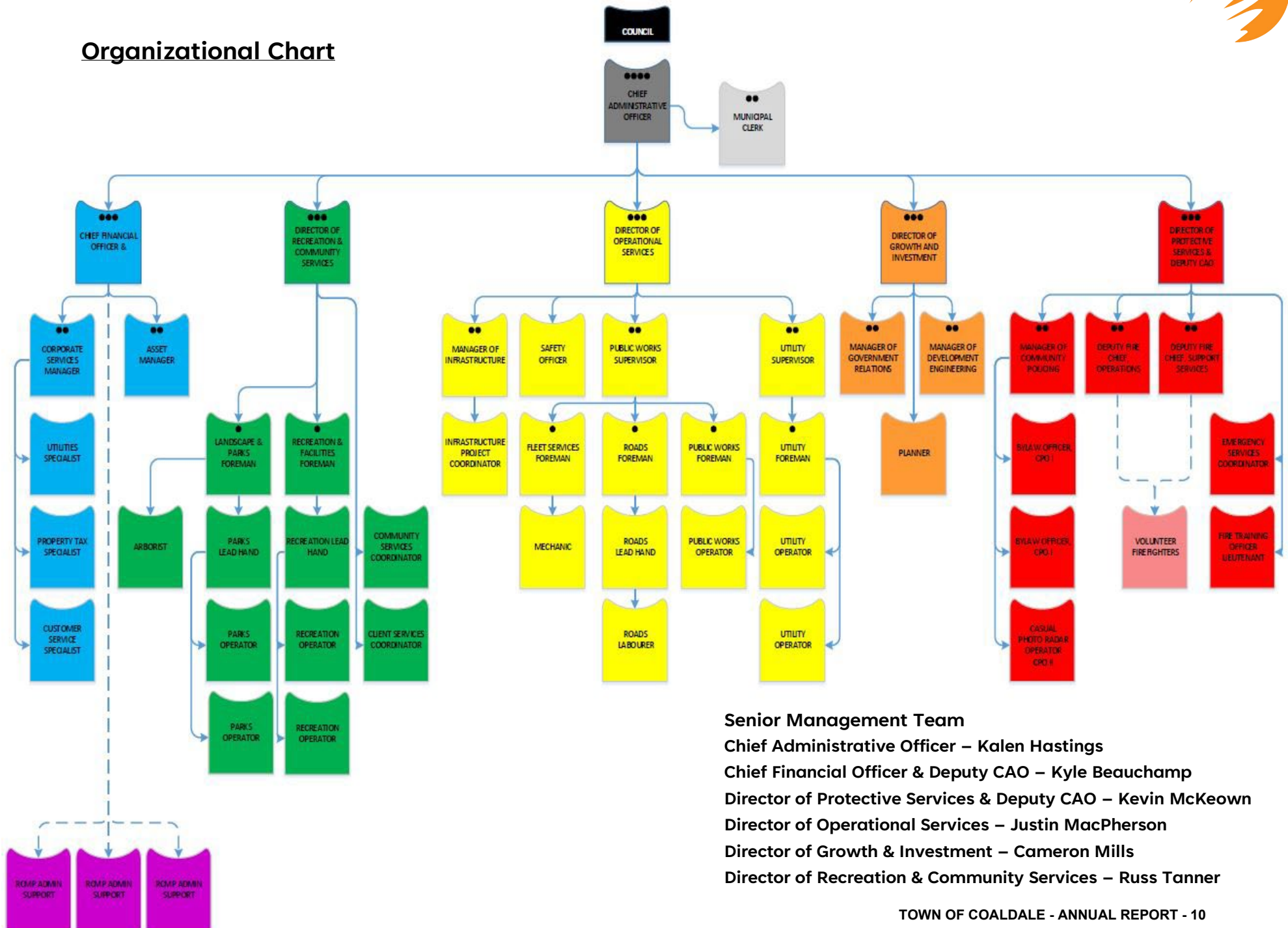
Throughout the pandemic, municipalities across Canada have struggled to avoid organizational paralysis. While work from home orders, global uncertainties and operational disruptions, could have provided convenient excuses to stall progress, our dedicated staff showed resilience and did an admirable job fending off this kind of paralysis. Throughout 2021, Town staff rose to the occasion and continued, to the extent possible, to carry on with business as usual. I have the utmost confidence that this kind of resilience will characterize how our Town will operate well into the future

Sincerely,

Kalen Hastings, M.A.
Chief Administrative Officer



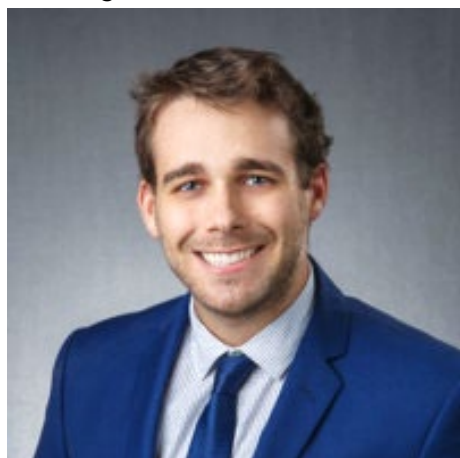
Organizational Chart





Report from the Chief Financial Officer

The 2021 Annual Report for the Town of Coaldale provides clear and transparent information to Town citizens, businesses and other stakeholders, detailing the Town's financial performance for the year. This report also provides insight into some of the Town's innovations and accomplishments for 2021, as well as some of our major financial policies, current economic climate, and future challenges.



“A total of \$16.9 million was invested in tangible capital assets in 2021 (2020 - \$9.2 million).”

**Kyle Beauchamp – Chief Financial Officer
& Deputy CAO**

The Town maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records. These controls are subject to regular reviews and revisions as required. The Town's elected Council reviews and formally approves the audited financial statements after the Independent Auditors' Report and financial statements have been presented by the Town's appointed auditor at a public Council meeting.

The financial statements of the Town of Coaldale are prepared in accordance with Section 276 of the *Municipal Government Act* (MGA) of the Province of Alberta. These financial statements are representations of management which are prepared in accordance with Canadian Public Sector Accounting Standards. The Town's auditor, Avail LLP, has audited the 2021 financial statements and their Independent Auditors' Report is included in this Annual Report.

Financial Position

The Statement of Financial Position represents the Town's equity as of December 31, 2021. Equity consists of the excess of assets over debt and other liabilities.

Financial Assets

Financial assets represent the Town's liquid assets or assets that can become liquid within a period of one year. This includes cash, investments, accounts receivable and land held for resale. Overall, the Town's financial assets increased from \$33.4 million in 2020 to \$34.2 million in 2021, for a net increase of \$0.8 million. This change is related to accounts receivable and increases in GST, grants and land sale transactions receivable at year-end. Taxes, utilities and other trade amounts receivable remained relatively consistent from 2020. In accordance with Canadian Public Sector Accounting Standards, an allowance for uncollectable accounts receivable must be recorded in the financial statements. This allowance remained unchanged in 2021 at \$0.

The majority of the Town's financial assets consist of cash and investments, which total \$31.2 million at year-end, which largely remained unchanged from the previous year.



Financial Liabilities

Financial liabilities for the Town increased from \$25.4 million in 2020 to \$26.8 million in 2021, for a net increase of \$1.4 million. Deferred revenue has decreased by \$2.9 million in the year, to a total balance of \$4.8 million. The Town's deferred revenue largely represents government transfers for capital expenditures (otherwise known as capital grants) to which the funds have been received by the Town, but not yet spent on the corresponding capital expenditure. The funds in deferred revenue largely relate to amounts from MSI Capital (\$3.4 million) and the ACRP Grant Program (\$1 million). A total of \$5.3 million related to government transfers for capital expenditures was received in the year, and \$8.5 million was spend on eligible capital expenditures.

Accounts payable and accrued liabilities increased from \$2.9 million in 2020 to \$6.4 million in 2021. This is due to the timing of payments for ongoing capital projects, and an increase in construction holdbacks payable at year-end. Deposit liabilities increased by \$0.4 million to a total of \$0.5 million, due to a sub-division deposit received in the year.

Long-term debt increased from \$14.5 million in 2020 to \$14.8 million in 2021. \$1.0 million in debt was repaid in the year. \$1.3 million in debt was refinanced in 2020, to which the proceeds on the new loan were received in 2021. The refinancing was done to reduce the cost of borrowing associated with the loan. There was no long-term debt acquired in the year.



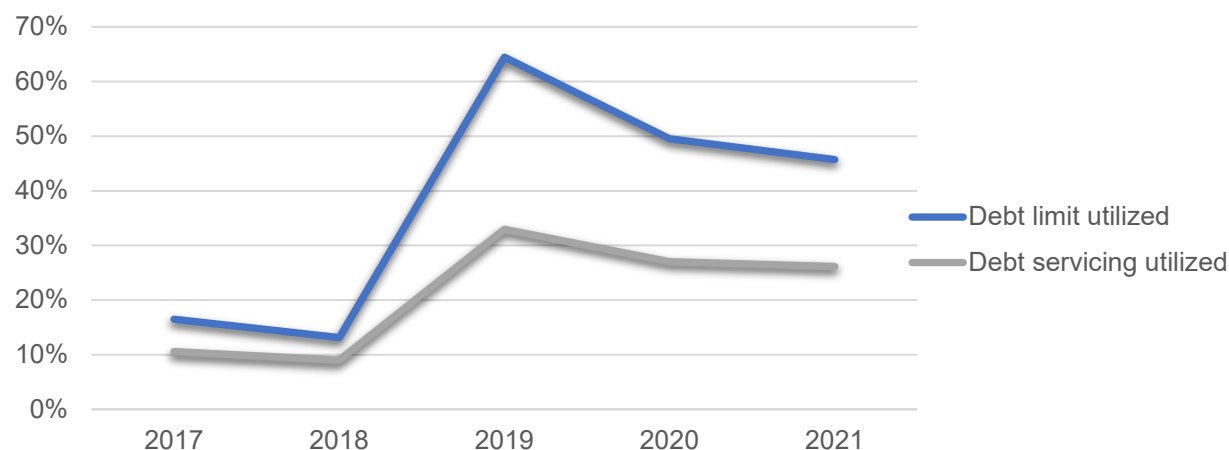
Coaldale Quads Complex



Net Financial Assets

Net financial assets show the Town's ability to finance activities and to meet liabilities and contractual obligations. It is calculated by deducting financial assets from financial liabilities.

In 2021, net financial assets decreased to \$7.4 million (\$8.0 million in 2020). This decrease represents the net use of current assets required to fund capital expenditures (non-financial asset).



Non-Financial Assets

Non-financial assets consist of tangible capital assets, prepaid assets, inventory held for consumption and land held for sale (expected to be sold in a period exceeding one year). Total non-financial assets increased to \$125.6 million in 2021, compared to \$113.8 million in 2020.

A total of \$16.9 million was invested in tangible capital assets in 2021 (2020 - \$9.2 million). Below is a summary of the top dollar capital projects from 2021:

- Aerated lagoon upgrades - \$7.9 million
- NW Coaldale infrastructure - \$2.8 million
- Civic Square - \$1.8 million
- Arena renovations - \$1.0 million
- Recreation centre - \$0.8 million
- Vehicles & machinery - \$0.7 million
- Sewer lift station - \$0.4 million
- Mountain bike park & land - \$0.4 million
- Campground infrastructure - \$0.3 million

The additions to tangible capital assets are offset by amortization and disposal of assets. Amortization totaled \$3.2 million in 2021 (2020 - \$2.9 million), and the net disposal of tangible capital assets amounted to \$1.9 million.

Other assets (\$3.4 million) and inventory held for consumption (\$0.3 million) remain at relatively consistent levels from 2020.



Accumulated Surplus

The accumulated surplus reflects the net economic resources that the Town of Coaldale has built up over time. This consists of unrestricted and restricted surplus and equity in tangible capital assets. Information related to these can be found on Schedule 1 – Schedule of Accumulated Surplus, within the Audited Financial Statement section of this report.

The Town's accumulated surplus grew by 9.26% in 2021 (2020 – 5.61%), up from \$121.8 million in 2020 to \$133.0 million in 2021.

During the year, transfers into and from restricted surplus led to a net decrease of approximately \$1.5 million to a year-end figure of \$23.4 million. The decrease is due to restricted funds allocated to capital projects that were constructed in the year. All changes in restricted surplus are approved by Town Council.



Coaldale & District Emergency Services



Financial Operations

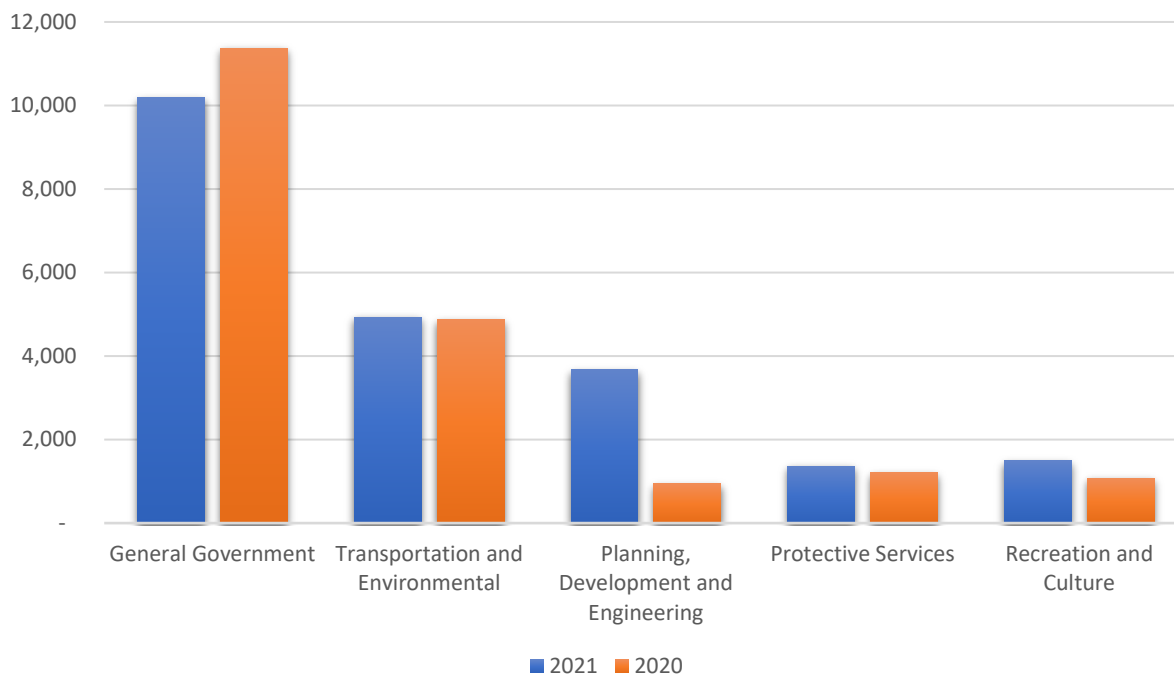
The Statement of Operations and Accumulated Surplus represents revenues earned by the Town and expenses incurred by providing municipal services.

Revenue

In 2021, the Town of Coaldale had operating revenues of \$21.7 million, compared to \$19.5 million in 2020. During the year, the Town realized a significant increase in demand for commercial land development in the Town's NE Industrial Park. Land sales increased to \$3.4 million in 2021, compared to \$0.7 million in 2020.

Municipal tax revenue increased from \$9.0 million in 2020 to \$9.2 million in 2021. In 2021, Town Council approved a 0% increase to residential and non-residential properties. With a 0% increase in taxes for 2021, the increase relates solely to increased assessment growth in the Town of Coaldale. To ensure a 0% tax rate change for 2021, municipal tax rates are adjusted to offset inflationary changes to property values. In 2021, inflation related to non-residential properties was 2.96%, and 0.24% for residential properties.

2021/2020 REVENUES BY SEGMENT



User fees and sales of goods and services represents revenue largely from utilities and user fees for public facilities / events (such as the arena, pool, rentals). The net revenue increased from 2020 at \$5.6 million, to 2021 at \$5.9 million. This is due to additional demand from water consumption. Utility rates did not increase in 2021 from the previous 2020 rates. There was also additional revenue generated from user fees in 2021 compared to 2020. These user fees are largely related to the Coaldale Pool and Coaldale Arena that were open to the public more in 2021, compared to 2020 (Covid-19 restrictions).



Revenue from fines and penalties was \$0.6 million in 2021, increasing from \$0.4 million. The increase in this revenue is largely related to additional revenue generated from photo radar and traffic fines in the year (higher levels of travel in 2021 compared to 2020 as a result of Covid-19 restrictions).

Investment income decreased to \$0.3 million in 2021, from \$0.5 million in 2020. The reduction is a result of the bank prime interest rate decreasing from 2020 through 2021 (3.95% to 2.45%) as a result of economic conditions associated with Covid-19.

Government transfers related to operating totalled \$0.6 million in 2021, decreasing from \$1.7 million in 2020. The decrease is due to the Municipal Operating Support Transfer, totalling \$0.9 million that was received from the Government of Alberta in 2020. The Town's annual MSI Operating transfer payment decreased by \$0.2 million in 2021 as a result of the funding calculation associated with this payment (not a one-time decrease, funding expected to remain at this level into the future).

Licences, permits and fee revenue increased to \$0.3 million in 2021, compared to \$0.1 million in 2020. The Town of Coaldale was responsible for subdivision applications in 2021 for the first time (previously contracted out), which resulted in additional revenue from this process.

Other revenue in 2021 of \$0.6 million largely consist of fundraising revenue from the Coaldale Strong Campaign (Coaldale Multi-Use Recreation Facility). In 2020 this revenue of \$0.7 million was recognized from gain on disposal of tangible capital assets sold.



Coaldale Main Street

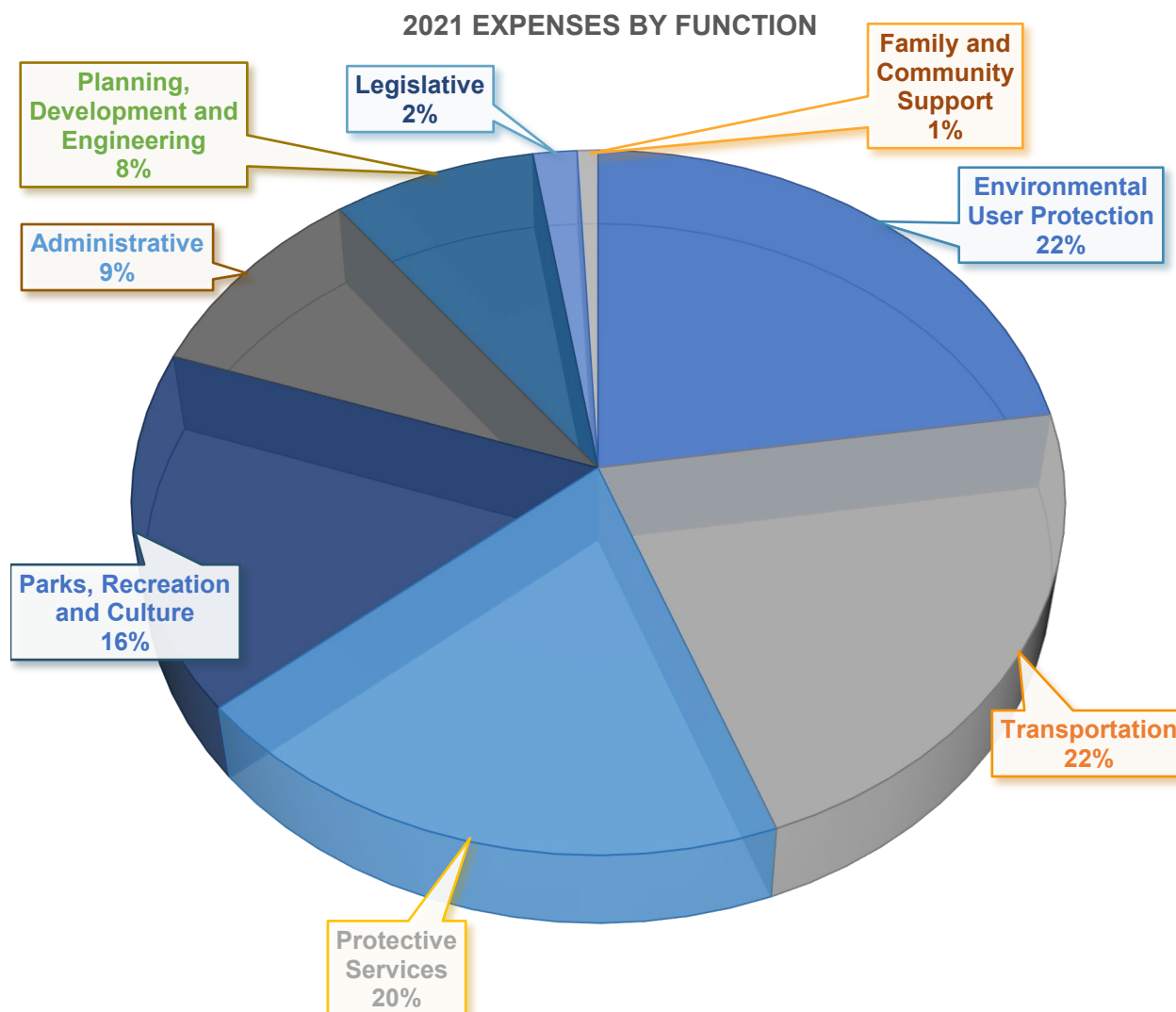


Government transfers related to capital are funds spent on tangible capital assets. The fluctuation of this revenue often depends on the timing and completion of the capital projects to which the funding is allocated. In 2021, this revenue totalled \$8.5 million and was largely related to the Aerated Lagoon Upgrade (\$5.1 million), Northwest Coaldale Development (\$1.1 million), Arena Upgrade (\$1.0 million) the Multi-Use Recreation Facility (\$0.8 million) and Civic Square (\$0.5 million). In 2020, revenues totalled \$4.1 million and were related to Mainstreet Redevelopment (\$3.3 million), Malloy Phase 2A (\$0.5 million), Firehall Expansion & Renovation (\$0.2 million) and 8th Street North (\$0.1 million).

Contributed tangible capital assets was \$0.1 million in 2021, compared to \$0.3 million in 2020. This revenue is usually irregular, depending on individual circumstance. The 2021 revenue consists of contributed capital for Civic Square and Fire & Emergency Services.

Expenses

Operating expenses increased from \$17.4 million in 2020 to \$19.0 million in 2021. Operating expenses were approximately 2.7% under the approved budgeted amount of \$19.6 million.





Legislative expenses increased from \$0.2 million in 2020 to \$0.3 million in 2021. This was due to costs associated with the election, as well as additional training, professional services and IT required initially at the beginning of the new Council term. Administration expenses totaled \$1.8 million in 2021, decreasing by \$0.1 million from 2020 (\$1.9 million). This decrease was due to the tax payments associated with the 2018 annexed land expiring in 2020.

Salaries and wages totalled \$5.8 million in 2021, which was an increase of \$0.3 million from a total of \$5.5 million in 2020. This increase was largely due to staff positional restructuring, and a reduction in the seasonal positions as a result of the Covid-19 pandemic that occurred in 2020. Staffing levels returned to relatively consistent levels in 2021.

Contracted and general services increased by \$1.1 million in 2021, totalling \$6.0 million. RCMP policing increased by \$0.5 million in 2021 (policing, regulatory and emergency management) as a result of higher officer policing costs from a newly negotiated contract between the RCMP and the Federal Government. This has resulted in higher retro RCMP costs, and an increase in current year costs. \$0.4 million of the increase is a result of the traffic light project completed in 2021 (HWY 3 & 30th Street – roads, streets, walks and lighting). Additional funds were invested in the Town's sewer re-lining project in 2021, equal to \$0.2 million (wastewater treatment and disposal).



NE Industrial Park Development

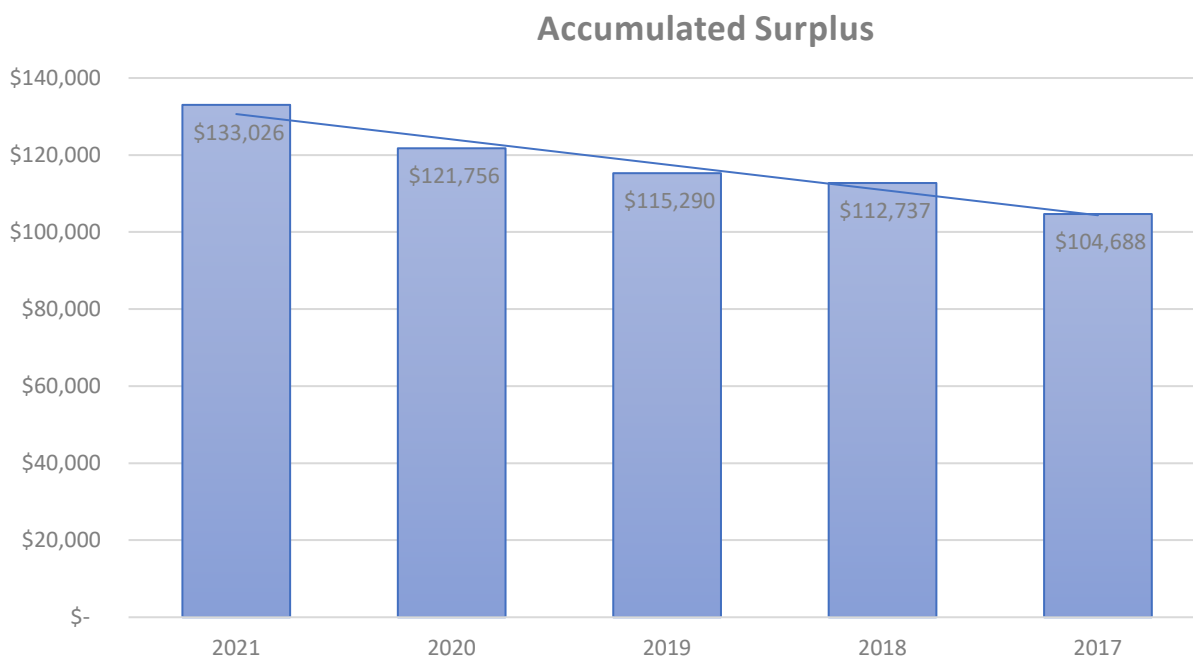


Materials, goods and utilities was relatively consistent in 2021 (\$2.7 million) compared to 2020 (\$2.5 million). This was also the same for interest and bank charges of \$0.5 million in 2021 and 2020.

With a significant investment in tangible capital assets over the past two years, amortization expense (non-cash expense) has increased by \$0.3 million, totalling \$3.2 million in 2021. Other expenses have decreased by \$0.4 million, however, this is also a non-cash expense related to the disposal of tangible capital assets from construction projects throughout the year.

Annual Surplus

The Town's annual surplus before other (capital projects) was \$2.6 million for the year, compared to the budgeted deficit of \$1.0 million for 2021 and a surplus of \$2.0 million in 2020. When including capital activity, the Town's annual surplus was \$11.3 million for 2021, \$6.5 million in 2020 and budgeted at \$9.0 million for 2021.



Financial Management and Control

Town of Coaldale's management is responsible for the preparation of the financial statements, procedures and internal control mechanisms. The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the assets of the Town are properly accounted for and adequately safeguarded. Further to that, Town Council has adopted long-term financial policies to affect good governance, transparency, and fiscal responsibility.



Financial Policies

Cash and Investment Management Policy

The purpose of this policy is to establish objectives and limits for investment of funds held by the Town of Coaldale. Investments are limited to those permitted by the *Municipal Government Act*. Safety of capital is the primary objective of the investment program. Investments of the Town are to be undertaken in a manner that seeks to maintain the safety of investment principal by mitigating credit risk and interest rate risk. This policy is reviewed annually to ensure that it remains consistent with the overall objectives of the Town and our prudent and conservative investment practices.



Owl's Nest Campground / Coaldale Mountain Bike Park

Tendering & Purchasing Policy

Our tendering and purchasing policy provides a framework for the expenditure of public funds. This policy aligns with Town Council's vision of fairness, openness and transparency. It also achieves compliance with relevant legislation.

Town of Coaldale recognizes the potential for budget over-expenditures and lack of accountability if adequate controls and policies are not in place. In that regard, this policy includes a section that provides spending authorities / limits with the objective of being an "authority's guide".



Tangible Capital Assets Policy

The purpose of this policy is to provide direction for recognizing and recording Tangible Capital Assets (TCA) on a consistent basis and in accordance with Canadian Public Sector Accounting Standards (PSAS) 3150. The principal issues in accounting for tangible capital assets are the recognition of the assets, the determination of their carrying amounts and amortization charges and the recognition of any related impairment losses. In addition, this policy covers policy and procedures to protect and control the use of all tangible capital assets and to provide accountability over tangible capital assets.

Budget

Section 242 of the *Municipal Government Act* of the Province of Alberta provides for the adoption of a budget by Town Council. Council provides budget direction to Administration through the Town's Strategic Plan which in turn sets the desired service levels to be provided. The Town's budget lays out the revenues and expenses planned to deliver these services. Council typically reviews the initial budget presentation in the fall for the upcoming year. Council then provides direction to Administration regarding desired service levels and the respective acceptable level of taxation to achieve those service levels.

“Our tendering and purchasing policy provides a framework for the expenditure of public funds. This policy aligns with Town Council’s vision of fairness, openness and transparency. It also achieves compliance with relevant legislation.”

Kyle Beauchamp – Chief Financial Officer & Deputy CAO

Accounting

All financial and accounting services fall under the Corporate Services Department. Maximizing information technology allows for tight financial controls and the fulfilment of internal and external reporting requirements. Financial reports are prepared for review by Council and staff. Annual financial statements are prepared by the Corporate Services Department for the annual audit.

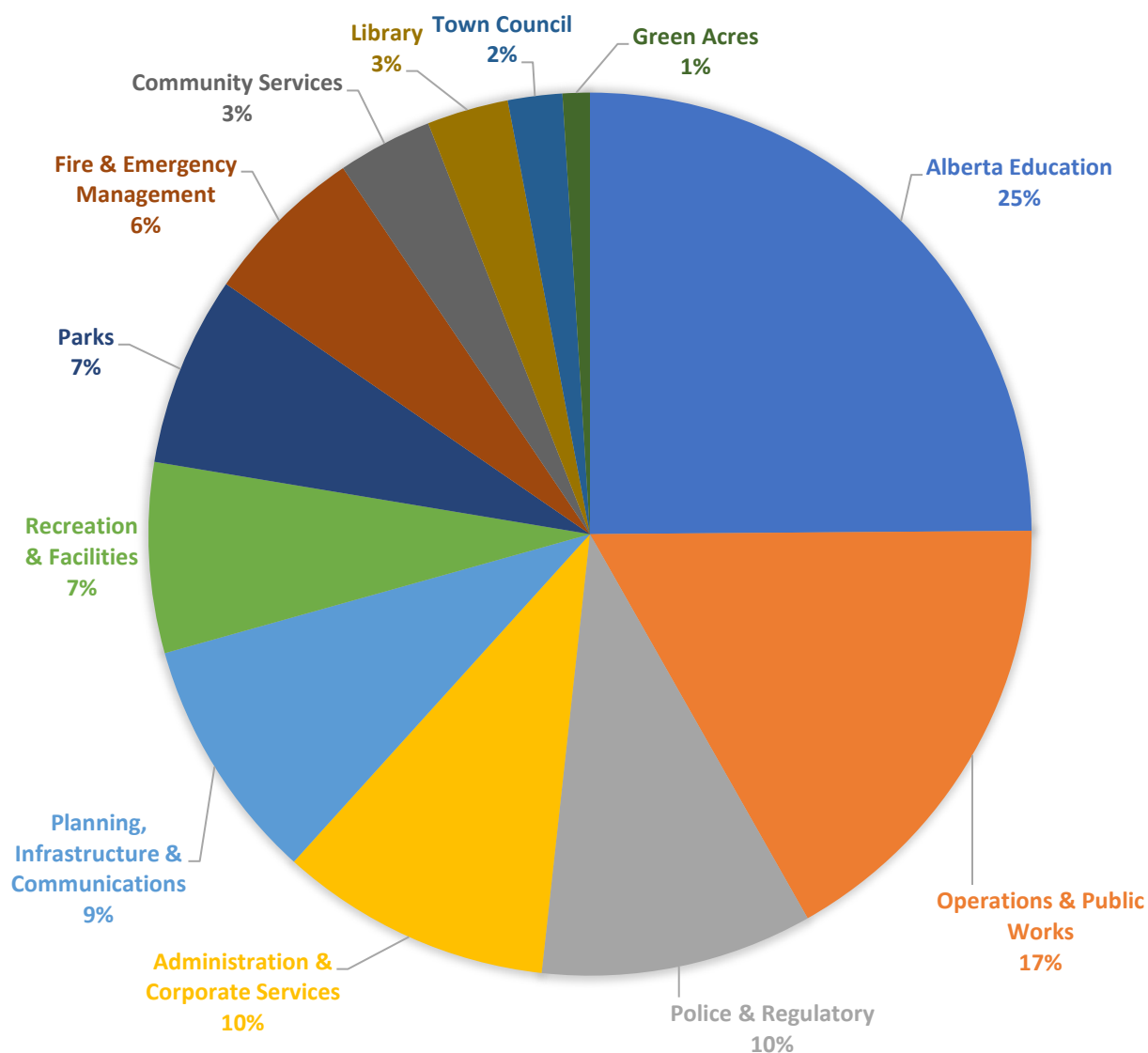
Audit

Section 280 of the *Municipal Government Act* states that “Each council must appoint one or more auditors for the municipality”. Further, the Act requires the auditor to report to Council on the annual financial statements. These financial statements are the responsibility of the municipal administration. The auditor’s responsibility is to express an opinion on the annual financial statements based on their audit.

Town Council is responsible for ensuring that Town Administration fulfills its responsibilities for financial reporting, internal control and risk management. Town Council is ultimately responsible for approving the Town’s budget, appointing the auditor, and providing general financial authority and oversight.



WHERE DOES YOUR TAX DOLLAR GO?



Economic Events

The economic consequences from the Covid-19 crisis continued into 2021 at rate of high escalation, with much economic uncertainty remaining into the future. Supply chain challenges and rising material costs were the biggest issues the Town of Coaldale faced in 2021, and will continue to face into the future. While the Town has remained committed to our Capital Budget, these challenges have had an effect on project costs and completion times.



Meeting Future Challenges

Rising Inflation

As the economy deals with rising inflation at unprecedented rates, municipalities are not immune from these conditions. With increasing costs for construction, materials, supplies and services; strategies must be developed to maintain adequate service levels for residents while maintaining fiscal responsibility. This includes the need for innovative and creative solutions, cost/benefit analyses for potential projects (spend now vs delay) and a continual investment in municipal partnerships.

Municipal Funding

There is a growing uncertainty shared amongst municipalities regarding the stability of future funding from the Provincial and Federal Government. A few of these examples include:

- Reduction in the Town's annual MSI Operating funding from approximately \$265,000 to approximately \$65,000 going forward. Due to the significant growth and development within Coaldale over the previous years, the Town is no longer eligible for additional funding previously received under the MSI Operating program.
- The Town of Coaldale is the only municipality with a population of 15,000 or less in Canada, that pays 100% of the cost for RCMP policing. Other similar municipalities operate in a cost sharing 70/30 split with the Federal Government. The additional yearly operating cost is approximately \$400,000 for the Town of Coaldale under this inequitable costing model. Lobbying efforts at the Provincial and Federal level continue in an attempt to fix this inequitable funding model.
- Uncertainty regarding funding for the Local Government Fiscal Framework (replacing MSI) for capital funding from the Government of Alberta. A higher portion of funding is being shifted to the Cities of Calgary and Edmonton, and away from all other municipalities in Alberta. There is also uncertainty as to how the remaining funds will be allocated to municipalities. This source of capital funding is critical for municipalities to address the collective infrastructure deficit and will have to be monitored into the future.
- The model for debenture debt through the Alberta Government was once a reliable and consistent means for the funding of capital projects. Recent changes to this model have resulted in a significant increase to interest rates for capital debenture funding. As a result, the Town will have to consider debt funding from the competitive market to combat these increasing interest rates.

To overcome these challenges, it remains a top priority of the Town to focus on diversifying revenue sources, explore strategic cost sharing partnerships with our various municipal partners and continue to attract commercial and residential development in Coaldale.



Asset Management

The Town has embarked on the path to sustainability through asset management. Asset management will provide the information needed for the Town and its citizens to face the growing challenges of aging infrastructure. The true benefit is that this program will allow us to focus on the “road ahead”. A successful asset management program will help the Town maintain municipal assets and reduce our infrastructure funding deficit.

Maintaining Service Levels

Balancing levels of service with fiscal responsibility is one of the Town’s biggest challenges. Maintaining service standards with limited resources requires innovative approaches. Council and Administration will continue to work towards best practices for the benefit of the municipality.

The Town of Coaldale remains committed to its strategic initiatives and providing best value. Our objective is to provide the highest quality programs and services to citizens. In that regard, strategic planning has become a focus for Town Council. The Town’s Strategic Plan functions as a guide for the organization during the annual budget process and in the daily delivery of Town services.

Conclusion

Overall, 2021 was another successful year for the Town of Coaldale. We remain in a position to capitalize sustainable growth and investment that Coaldale is attracting. The continual hard work and dedication from all of our municipal staff will allow Coaldale to build on our momentum from this past year into 2022.

Respectfully submitted,

Kyle Beauchamp, CPA, CA
Chief Financial Officer & Deputy CAO
June 23, 2022



Municipal Awards



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

Town of Coaldale

Alberta

For its Annual
Financial Report
for the Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

Government of Finance Officers Association of United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Town of Coaldale for its annual financial report for the fiscal year ended December 31, 2020. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another

Department Spotlight – Operational Services





Message from the Director of Operational Services



The Operational Services Department is thrilled to be selected as the department spotlight for the Town of Coaldale's 2021 Annual Report. The Operational Services department includes the Safety, Public Works, Fleet, Roads, Utilities, Solid Waste and Cemetery sub departments. We are committed to safely and providing the Town of Coaldale the services that are essential to the welfare and acceptable quality of life for its citizens. This is accomplished through the combination of physical assets / equipment, management practices, policies, and personnel necessary to build and sustain the Town's infrastructure.

Department Overview

Safety

The Safety department is responsible for creating, implementing and coordinating all components of the Town's safety program. This position works closely with all levels of management and employees to ensure safe work practices and policies are adhered to.

Utilities

Utilities includes the sub departments of Water, Waste Water, Storm and Solid Waste. The role of the Utilities department is to plan and direct the operation and maintenance of the water, wastewater, storm water systems and associated construction activities. While ensuring all activities meet or exceed all requirements from Alberta Environment, Environment Canada and Fisheries act. The Utilities department also coordinates the Solid Waste Collection for the Town of Coaldale, through GFL Environmental Inc.

Public Works and Roads

The Public Works/Roads departments plan and direct the operation of roads, sidewalks, street drainage, curb and gutter maintenance, as well as associated construction activities. Public Works/Roads ensure collaboration with other departments and contractors for the winter months as it pertains to snow removal.

Fleet

The Fleet department is responsible for maintaining and repairing all of the Town of Coaldale's vehicles and equipment.



Operational Services Staff & Town Council



2021 Project Overview

Aerated Lagoon Upgrade

The Town of Coaldale currently operates an Aerated Lagoon wastewater treatment facility, wastewater lagoons are utilized to treat and store the collected wastewater (sewer). The wastewater treatment system requires upgrading in order to meet capacity and treated effluent requirements. This project is absolutely critical to support additional growth and I couldn't be happier that our partners at the Province of Alberta and the Government of Canada stepped up to make this project possible.

The objectives of the treatment system upgrades are as follows:

- Increase treatment capacity to provide treatment of increased generation of wastewater for population growth over the next 20 years.
- Improve the quality of treated effluent that will be discharged into the Oldman River.
- Ensure treatment process incorporated into the facility will meet all treated effluent limits as per Alberta Environmental, Parks, and Environment Canada effluent regulations and standards.



Coaldale Lagoons – Construction 2022



Sewer Lift Station Upgrades

The sewer lift station upgrade project was completed in 2021 – The Lift Station was constructed in 1993 and ended up flooding during the 2014 flood event. The lift station is a wet well / dry well type design, this means that in the same building, the upper level is dry and houses the electrical and control equipment, as well as the pumps. The basement of the building is where the influent (sanitary flow), trash rack and sampling equipment is located. Raw wastewater storage is provided in the wet well (basement).



Sewer Lift Station

With the old set up, the screenings from the trash rack are located in the basement and are very heavy because it incorporates the debris and water. These screenings were then hauled up onto the main floor through a trap door and taken out of the building. This was a safety concern for the operations staff. The first part of the proposed lift station upgrades included adding an additional pump to have the ability to handle the increased flows during a

rainfall event. The second part of the upgrades included installing an additional screening compactor and conveyor to bring the screenings up and out of the building, as well as replacing the backup generator. This has resulted in more maintainable, reliable and efficient removal of screenings as the water would be pressed out prior to disposal of screenings.

High-pressure sewer flusher

This flusher will assist the Utilities Department in regular flushing of sewer lines preventing backups, limiting smells, reducing maintenance and extending the life of our waste-water infrastructure. This expenditure will help maintain the infrastructure that's required to provide essential utility services within the Town of Coaldale.

What can residents expect in 2022?

The alley rebuilding program

As part of 2022 budget deliberations, Town Council approved an alley rebuilding program, at an annual cost of \$75,000. The Town identifies ally replacement based on current conditions, usage and other areas of need. This plan will identify a priority for alley replacement based on the above criteria. Once completed, the rebuilt alleys will provide consistent access, even in adverse weather.



Using a hybrid of in-house staff and contractors This involves digging out the existing clay and small amounts of gravel and reapplying a uniform surface structure.

2Point0

Like any other municipality, solid waste services are a key component of Coaldale's overall service to its citizens and businesses. Right now, after solid waste is collected, Coaldale depends on other municipalities to process the waste from all three streams; with waste from black bins (garbage) and blue bins (recycling) headed to Lethbridge and green bins (compost) delivered to the GFL site in Taber.

"The 2Point0 facility represents, for us, the opportunity to provide a broader range of services to our residents, allowing them to put more of their waste in the blue bins, divert more waste from landfill, while also providing us with a more permanent yard waste site, which is a service our residents are very much looking forward to, and also the opportunity to provide green energy to power some of our most significant and high-consumption infrastructure." Cameron Mills Director of Growth & Investment with the Town of Coaldale.

We are committed to safely and providing the Town of Coaldale the services that are essential to the welfare and acceptable quality of life for its citizens.

Justin MacPherson – Director of Operational Services

All blue bins that are picked up from the resident's house will be going to this site. Coaldale residents will be able to use this facility to drop off recyclable materials including cardboard, plastics, construction and demolition waste, textiles, woods, and yard waste.

The Town of Coaldale continues to place an emphasis on adapting infrastructure and service levels to serve the community as we grow. Working with all other departments throughout the Town, Coaldale has created the Infrastructure Master Plan and various other major strategic documents (Transportation Master Plan, Town Plan). These plans are designed to provide Town Council, Administration and Residents with a suite of comprehensive resources that will inform decision making now and into the future. In conclusion, the Operational Services Department is excited to serve this community as we continue to grow. While growth does create new challenges for the Town, we are committed to ensuring a safe and high quality of services to our residents.

Sincerely,

Justin MacPherson C.E.T.
Director of Operational Services



2021 Department Projects & Highlights

Joint Multi-Use Recreation Facility

- Construction of the new facility occurred in 2021, with an expected completion date of 2024. Once completed, the 60,000 plus square foot facility will serve as a hub for dry sport recreation in Southern Alberta. More information on this project is available here: <https://www.coaldale.ca/projects/joint-multi-use-recreation-facility-high-school>

Civic Square

- Construction on Phase 1 of Civic Square (commercial development and new Town office) started in 2021, and is expected to be completed in the fall of 2022. Initial planning for the outdoor space of the facility (Phase 3) is currently underway. For more detailed information as to what the Civic Square project is, check out: <https://www.coaldale.ca/CivicSquare>

Sewer Lift Station Upgrades

- Construction has completed on the \$750,000 upgrades to the Town's Sewer Lift Station. The upgrades will increase the volume capacity of the lift station and the efficiency to which it operates.

Aerated Lagoon Upgrade

- Construction started in 2021 on the Town's lagoon upgrade project, with an expected completion date in the fall of 2022. \$7.9 million was spent on this project in 2021, with a total project budget of \$12.5 million.

RCMP Building

- The new RCMP detachment building in Coaldale opened in 2021. This project was funded 100% by the Government of Canada and represents a total capital investment of \$13 million in Coaldale. This facility can house up to 50 employees, making Coaldale a policing hub of Southern Alberta.

Community Grant Program

- \$35,000 allocated to local community groups as part of the Town's annual community grant program.

Volunteer Firefighter Tax Credit

- 2021 marks the second year of the volunteer firefighter tax credit for our volunteer firefighters and the local businesses who support them. As the first of its kind, this financial investment by the Town of Coaldale marks further appreciation and support for the volunteer firefighters and their local workplaces for helping keep Coaldale safe.

Coaldale & District Emergency Services

- New extraction tools and a compressor fill station for the SCBA's were purchased for a combined cost of \$80,000.



- Total medical emergency calls in 2021 amounted to 298 (2020 – 273). There was also a total of 246 fire emergency calls in 2021 (2020 – 193). The total number of emergency service calls increased by 17% in 2021, compared to 2020 levels.

Traffic Signal Lights

- The new highway traffic lights on HWY 3 and 30th Street were completed and active in 2021. The total investment in this project was approximately \$750,000.



Vehicle & Equipment Additions

- The Operations department replaced our current backhoe loader for a net cost of \$55,000 (\$165,000 total less trade-in value).
- Two new trucks were added to our fleet inventory as part of our annual fleet replacement program at a total cost of \$100,000.
- The Utilities department acquired a high-pressure sewer flusher for \$100,000.
- A new electric Zamboni was acquired at the Coaldale arena for \$156,000.
- The Parks department purchased a new tractor to assist with the maintenance of our municipal green spaces at a total cost of \$87,000.



Coaldale Mountain Bike Park

- The newly constructed Mountain Bike Park in the East end of Coaldale was completed at a cost of \$240,000. For more information on the park, check out: <https://letsconnectcoaldale.ca/mountain-bike-park>

Miscellaneous Facts

- The Corporate Services department processed 42,165 utility invoices, 2,551 cheques, and mailed out 4,832 tax notices.

Waste Collection

- In 2021, Coaldale produced a combined 3,165 MT (2020 – 3,255 MT) of solid waste, a 2.76% decrease over 2020. 106 MT of this solid waste for 2021 was disposed at the arena as part of the compost drop off program.
- Household solid waste in 2021 amounted to (excluding drop-off site):
 - Garbage 1,572 MT (2020 – 1,532 MT)
 - Recycling 440 MT (2020 – 502 MT)
 - Compost 1,047 MT (2020 – 1,221 MT)

New Engagement Platforms

- Let's Connect Coaldale was launched in 2021 – designed as an all-in-one digital engagement platform for the community: <https://letsconnectcoaldale.ca/>
- Questica OpenBook was also launched, designed to showcase the Town's financial information: <https://coaldale.openbook.questica.com/>

Northeast Industrial Park

- A total of 1.6Km of surface lift asphalt was completed within Coaldale Industrial Park, at a cost of \$375,000.
- 26.58 acres of land was sold within the industrial park in 2021.

Asset Management

- An interdepartmental Asset Management team was formalized to carry out asset management practices and principles across the organization and promote fiscal responsibilities over for Coaldale's infrastructure.
- Coaldale received a \$50,000 asset management grant through the Federation of Canadian Municipalities to further train staff and Council on the benefits of asset management and lay the groundwork for a successful asset management program.



FINANCIAL STATEMENTS

**Town of Coaldale, Alberta, Canada
For the Year Ended December 31, 2021**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Coaldale is responsible for the preparation, accuracy, objectivity and integrity of the accompanying financial statements and all other information contained within this Financial Report. Management believes that the financial statements present fairly the Town's financial position as at December 31, 2021 and the results of its operations for the year then ended.

The financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The financial statements include certain amounts based on estimated and judgements. Such amounts have been determined on a reasonable basis in order to ensure the financial statements are presented fairly in all material respects.

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

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the financial statements.

The Town Council carries out its responsibilities for review of the financial statements. Town Council meets regularly with management and external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to Town Council with and without presence of management. The Town Council has approved the financial statements.

The financial statements have been audited by Avail CPA LLP; independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's financial statements.



Kalen Hastings, M.A.
Chief Administrative Officer

April 11, 2022
Coaldale, Canada



Kyle Beauchamp, CPA, CA
Chief Financial Officer & Deputy CAO

April 11, 2022
Coaldale, Canada



INDEPENDENT AUDITORS' REPORT

To: The Mayor and Members of Council of
the Town of Coaldale

Opinion

We have audited the consolidated financial statements of the Town of Coaldale which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of financial activities, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Coaldale as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT, continued

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

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

Report on Other Legal and Regulatory Requirements

- Debt Limit Regulation:
In accordance with Alberta Regulation 255/2000, we confirm that the Town is in compliance with the Debt Limit Regulation. A detailed account of the Town's debt limit can be found in note 9B.
- Supplementary Accounting Principles and Standards Regulation:
In accordance with Alberta Regulation 313/2000, we confirm that the Town is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 16.

Lethbridge, Alberta

April 11, 2022



Chartered Professional Accountants



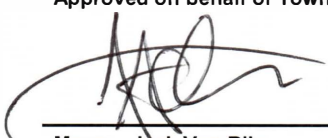
STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 9,769,431	\$ 13,614,852
Receivables		
Taxes and grants in place of taxes (Note 3)	666,645	645,481
Trade and other receivables (Note 3)	2,293,474	1,440,284
Land held for resale	6,196	39,672
Investments (Note 4)	21,465,978	17,625,293
	34,201,724	33,365,582
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	6,424,184	2,884,427
Deposit liabilities	463,182	109,612
Deferred revenue (Note 6)	4,843,132	7,693,878
Employee benefit obligations (Note 7)	227,660	216,957
Long-term debt (Note 9)	14,844,478	14,455,562
	26,802,636	25,360,436
NET FINANCIAL ASSETS	7,399,088	8,005,146
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	121,954,013	110,061,295
Other assets (Note 10)	3,421,804	3,438,103
Inventory for consumption	251,355	251,355
	125,627,172	113,750,753
ACCUMULATED SURPLUS (Schedule 1, Note 12)	\$ 133,026,260	\$ 121,755,899

Commitments & Contingencies (Note 17, 18)

Approved on behalf of Town Council:



Mayor - Jack Van Rijn



Chief Administrative Officer - Kalen Hastings



STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31, 2021

	Budget (Note 20) (Unaudited)	2021	2020
REVENUES			
Net taxes available for municipal purposes (Note 13)	\$ 9,212,390	\$ 9,223,279	\$ 8,973,493
User fees and sale of goods and services	5,610,303	5,887,188	5,592,996
Government transfers relating to operating (Note 14)	742,585	588,628	1,692,805
Land development	1,201,000	3,415,609	724,296
Franchise fees	710,000	776,270	694,479
Investment income	275,000	299,671	528,156
Fines and penalties	592,000	573,196	428,380
Licences, permits and fees	149,827	278,292	143,360
Other	109,133	611,549	685,579
	18,602,238	21,653,682	19,463,544
EXPENSES			
Legislative	319,540	318,275	236,046
Administration	1,739,794	1,788,070	1,924,117
Policing, regulatory and emergency management	2,481,376	2,590,719	1,988,230
Fire	1,208,224	1,123,553	972,962
Roads, streets, walks and lighting	4,304,667	4,155,512	3,474,715
Storm and drainage	662,606	619,138	633,219
Water supply and distribution	1,641,426	1,709,583	1,876,542
Waste management	817,413	802,276	836,755
Wastewater treatment and disposal	1,256,495	1,155,287	1,105,328
Family and community support	146,900	150,755	148,228
Land use planning, zoning, development and communications	1,450,511	1,484,920	1,297,458
Parks, recreation and culture	3,534,483	3,142,282	2,935,329
	19,563,435	19,040,370	17,428,929
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER	(961,197)	2,613,312	2,034,615
OTHER			
Contributed tangible capital assets (Schedule 2)	19,750	146,936	288,597
Government transfers related to capital (Note 14)	9,942,385	8,510,113	4,142,914
	9,962,135	8,657,049	4,431,511
ANNUAL SURPLUS	9,000,938	11,270,361	6,466,126
ACCUMULATED SURPLUS, BEGINNING OF YEAR	121,755,899	121,755,899	115,289,773
ACCUMULATED SURPLUS, END OF YEAR	\$ 130,756,837	\$ 133,026,260	\$ 121,755,899



STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	2021	2020
NET INFLOW (OUTFLOW) OF CASH AND CASH EQUIVALENTS:		
OPERATING ACTIVITIES		
Annual surplus	\$ 11,270,361	\$ 6,466,126
Deduct items not affecting cash:		
Amortization of tangible capital assets	3,246,151	2,860,522
Net loss on disposal of tangible capital assets	250,312	10,676
Contributed assets	(146,936)	(288,597)
Change in non-cash items:		
Receivables	(874,354)	(503,859)
Land for resale	33,476	3,770,437
Inventory for consumption	-	8,179
Other assets	16,299	(3,119,961)
Accounts payable and accrued liabilities	3,539,757	394,737
Deposit liabilities	353,570	(20,417)
Deferred revenue	(2,850,746)	5,686,268
Employee benefit obligation	10,703	(58,547)
	14,848,593	15,205,564
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(16,991,728)	(8,871,827)
Proceeds on sale of tangible capital assets	1,749,483	717,096
	(15,242,245)	(8,154,731)
FINANCING ACTIVITIES		
Proceeds from long-term debt issued	1,345,610	-
Long-term debt repaid	(956,694)	(2,274,706)
	388,916	(2,274,706)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,736)	4,776,127
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	31,240,145	26,464,018
CASH AND CASH EQUIVALENTS, END OF YEAR	31,235,409	31,240,145
Cash and cash equivalents (Note 2)	9,769,431	13,614,852
Investments (Note 4)	21,465,978	17,625,293
	\$ 31,235,409	\$ 31,240,145



STATEMENT OF NET FINANCIAL ASSETS

For the year ended December 31, 2021

	Budget (Note 20) (Unaudited)	2021	2020
ANNUAL SURPLUS	\$ 9,000,938	\$ 11,270,361	\$ 6,466,126
Net acquisition of tangible capital assets	(15,059,926)	(16,991,728)	(8,871,827)
Tangible capital assets received as contributions	(19,750)	(146,936)	(288,597)
Proceeds on sale of tangible capital assets	-	1,749,483	717,096
Amortization of tangible capital assets	3,246,151	3,246,151	2,860,522
Loss (gain) on disposal of tangible capital assets	250,312	250,312	10,676
	(11,583,213)	(11,892,718)	(5,572,130)
Acquisition of supplies inventory	-	(251,355)	(251,355)
Use of supplies inventory	-	251,355	259,534
Acquisition of other assets	-	(232,595)	(3,438,103)
Use of other assets	-	248,894	318,142
	-	16,299	(3,111,782)
INCREASE / (DECREASE) IN NET FINANCIAL ASSETS	(2,582,275)	(606,058)	(2,217,786)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	8,005,146	8,005,146	10,222,932
NET FINANCIAL ASSETS, END OF YEAR	\$ 5,422,871	\$ 7,399,088	\$ 8,005,146



SCHEDULE OF ACCUMULATED SURPLUS

For the year ended December 31, 2021

Schedule 1

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2021	2020
ANNUAL SURPLUS	\$ 11,270,361	\$ -	\$ -	\$ 11,270,361	\$ 6,466,126
Unrestricted funds designated for future use	(6,171,647)	6,171,647	-	-	-
Restricted funds for operations	925,959	(925,959)	-	-	-
Restricted funds for tangible capital assets	-	(7,244,408)	7,244,408	-	-
Current year funds used for tangible capital assets	(8,480,587)	-	8,480,587	-	-
Contributed tangible capital assets	(146,936)	-	146,936	-	-
Disposal of tangible capital assets	250,312	482,750	(733,062)	-	-
Amortization expense	3,246,151	-	(3,246,151)	-	-
Long term debt issued	-	-	-	-	-
Long term debt repaid (capital)	(893,613)	-	893,613	-	-
	(11,270,361)	(1,515,970)	12,786,331	-	-
CHANGE IN ACCUMULATED SURPLUS	-	(1,515,970)	12,786,331	11,270,361	6,466,126
BALANCE, BEGINNING OF YEAR	1,248,342	24,901,824	95,605,733	121,755,899	115,289,773
BALANCE, END OF YEAR	\$ 1,248,342	\$ 23,385,854	\$ 108,392,064	\$ 133,026,260	\$ 121,755,899



SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2021

Schedule 2

	2020	Additions	Contributed	Disposals	2021
COST					
Land	\$ 17,642,948	\$ 209,000	\$ 110,000	\$ (1,519,664)	\$ 16,442,284
Land improvements	4,512,575	697,888	-	(8,853)	5,201,610
Engineered structures	117,422,727	1,527,207	-	(248,684)	118,701,250
Buildings	14,621,826	1,390,824	-	(182,948)	15,829,702
Machinery and equipment	3,906,394	551,738	36,936	(248,771)	4,246,297
Vehicles	4,678,302	102,583	-	(173,171)	4,607,714
Work in progress					
Land improvements	377,280	-	-	(377,280)	-
Engineered structures	824,980	10,642,679	-	(581,810)	10,885,849
Buildings	332,880	2,631,367	-	(49,088)	2,915,159
	164,319,912	17,753,286	146,936	(3,390,269)	178,829,865
ACCUMULATED AMORTIZATION					
Land improvements	1,367,576	210,078	-	(8,853)	1,568,801
Engineered structures	41,883,036	2,254,613	-	(194,558)	43,943,091
Buildings	6,761,908	369,380	-	(170,142)	6,961,146
Machinery and equipment	1,962,063	210,337	-	(106,993)	2,065,407
Vehicles	2,284,034	201,743	-	(148,370)	2,337,407
	54,258,617	3,246,151	-	(628,916)	56,875,852
NET BOOK VALUE	\$ 110,061,295				\$ 121,954,013



SCHEDULE OF SEGMENTED DISCLOSURES

For the year ended December 31, 2021

Schedule 3

	General Government	Protective Services	Transportation Services	Planning, Development & Engineering	Recreation & Culture	Environmental Services	Total	Budget (Unaudited)
REVENUE								
Net taxes available for municipal purposes (Note 13)	\$ 8,839,639	\$ -	\$ -	\$ -	\$ 383,640	\$ -	\$ 9,223,279	\$ 9,212,390
Sale of goods and services	78,510	511,712	31,148	-	410,017	4,855,801	5,887,188	5,610,303
Government transfers relating to operating (Note 14)	43,848	369,528	23,323	62,936	88,993	-	588,628	742,585
Land development	-	-	-	3,415,609	-	-	3,415,609	1,201,000
Franchise fees	776,270	-	-	-	-	-	776,270	710,000
Investment income	199,671	-	-	-	100,000	-	299,671	275,000
Other	250,345	481,683	12,367	193,517	515,589	9,536	1,463,037	850,960
	10,188,283	1,362,923	66,838	3,672,062	1,498,239	4,865,337	21,653,682	18,602,238
EXPENSES								
Salaries and wages	1,017,642	976,223	848,241	916,133	1,484,803	538,861	5,781,903	6,100,053
Contracted and general services	813,277	2,265,056	875,182	380,385	404,003	1,325,870	6,063,773	6,016,466
Materials, goods and utilities	260,489	182,281	732,850	25,324	469,640	1,053,766	2,724,350	3,097,425
Transfers to local boards	108,139	-	-	-	159,594	-	267,733	270,000
Interest and bank charges	25,499	55,341	23,799	58,367	264,749	44,123	471,878	448,080
Amortization of tangible capital assets	22,668	212,969	1,402,015	-	346,686	1,261,813	3,246,151	3,246,151
Other expenses	9,386	22,402	273,425	104,711	12,807	61,851	484,582	385,260
	2,257,100	3,714,272	4,155,512	1,484,920	3,142,282	4,286,284	19,040,370	19,563,435
OTHER								
Contributed assets	110,000	36,936	-	-	-	-	146,936	19,750
Government transfers relating to capital (Note 14)	407,991	-	1,037,186	131,772	1,784,864	5,148,300	8,510,113	9,942,385
	517,991	36,936	1,037,186	131,772	1,784,864	5,148,300	8,657,049	9,962,135
ANNUAL SURPLUS (DEFICIT)	\$ 8,449,174	\$ (2,314,413)	\$ (3,051,488)	\$ 2,318,914	\$ 140,821	\$ 5,727,353	\$ 11,270,361	\$ 9,000,938



SCHEDULE OF SEGMENTED DISCLOSURES

For the year ended December 31, 2020

Schedule 3

	General Government	Protective Services	Transportation Services	Planning, Development & Engineering	Recreation & Culture	Environmental Services	Total	Budget (Unaudited)
REVENUE								
Net taxes available for municipal purposes (Note 13)	\$ 8,593,213	\$ -	\$ -	\$ -	\$ 380,280	\$ -	\$ 8,973,493	\$ 8,909,225
Sale of goods and services	59,225	463,218	1,672	-	339,837	4,729,044	5,592,996	5,557,768
Government transfers relating to operating (Note 14)	989,958	375,528	94,830	151,067	81,422	-	1,692,805	786,660
Land development	-	-	-	724,296	-	-	724,296	720,000
Franchise fees	694,479	-	-	-	-	-	694,479	665,000
Investment income	278,156	-	-	-	250,000	-	528,156	607,100
Other	759,014	370,410	37,919	65,998	14,495	9,483	1,257,319	783,176
	11,374,045	1,209,156	134,421	941,361	1,066,034	4,738,527	19,463,544	18,028,929
EXPENSES								
Salaries and wages	965,817	877,264	831,590	846,846	1,436,094	544,497	5,502,108	6,149,702
Contracted and general services	742,396	1,751,604	682,493	382,517	363,521	1,009,906	4,932,437	5,537,817
Materials, goods and utilities	297,836	142,427	562,974	1,243	434,872	1,089,414	2,528,766	3,047,822
Transfers to local boards	108,139	-	-	-	166,942	-	275,081	242,975
Interest and bank charges	3,777	56,600	33,209	66,852	271,612	48,878	480,928	513,375
Amortization of tangible capital assets	26,993	110,697	1,240,755	-	262,288	1,219,789	2,860,522	2,860,522
Other expenses	163,433	22,600	123,694	-	-	539,360	849,087	153,058
	2,308,391	2,961,192	3,474,715	1,297,458	2,935,329	4,451,844	17,428,929	18,505,271
OTHER								
Contributed assets	-	116,938	-	-	171,659	-	288,597	116,938
Government transfers relating to capital (Note 14)	-	200,000	3,388,443	-	9,464	545,007	4,142,914	3,838,271
	-	316,938	3,388,443	-	181,123	545,007	4,431,511	3,955,209
ANNUAL SURPLUS (DEFICIT)	\$ 9,065,654	\$ (1,435,098)	\$ 48,149	\$ (356,097)	\$ (1,688,172)	\$ 831,690	\$ 6,466,126	\$ 3,478,867



NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

The Town of Coaldale (the Town) is a municipality in the Province of Alberta, Canada and operates under the provisions of the Municipal Government Act, R.S.A., 2000, c.M-26, as amended (MGA).

1. SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Revenues are accounted for in the period in which they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

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

C. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future. Items requiring the use of significant estimates include the useful life of tangible capital assets, rates for amortization and estimated employee benefits. Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates.

D. Tax Revenue

Annually, the Town bills and collects property tax revenues for municipal purposes. Tax revenues are based on market value assessments determined in accordance with the MGA and annually established tax rates. Municipal tax rates are set each year by Town Council in accordance with legislation and Town Council approved policies to raise the tax revenue required to meet the Town's budget requirements. Tax revenues are recorded at the time tax billings are issued. Property assessments are subject to tax appeal. Tax revenues are recognized net of an allowance for anticipated uncollectable amounts. Requisitions operate as a flow through and are excluded from the municipal revenue.

E. Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from other orders of government that are not the result of an exchange transaction and for which there is no expectation of repayment or direct financial return to the transferor in the future. The Town receives government transfers from the Federal and Provincial governments to fund operating and capital expenditures. These transfers to the Town are recognized as revenues when the transfers are authorized and all the eligibility criteria, if any, have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient. Prior to that time, any amounts received, along with restricted interest thereon are recorded as deferred revenue.

Authorized transfers from the Town to other organizations or individuals are recorded as an expense when the transfer has been authorized and the eligibility criteria, if any, have been met by the recipient. The majority of transfers made by the Town are in the form of grants.

F. Land for Resale

Land for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

G. Cash and Cash Equivalents

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



NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

H. 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.

I. Non-Financial Assets

Non-financial assets are not available to discharge liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

i. Tangible Capital Assets

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

Land improvements	15 - 45 years
Buildings	25 - 50 years
Machinery and equipment	5 - 40 years
Vehicles	10 - 40 years
Engineered structures	5 - 75 years

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

Tangible capital assets are written down when conditions indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value.

ii. Contributed Tangible Capital Assets

Tangible capital assets acquired as contributions are recorded at their fair value on the date received and corresponding revenues are recorded as contributed tangible capital assets on the Statement of Operations and Accumulated Surplus.

iii. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all benefits and risks to the Town incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments, net of tenant inducements, are charged to expenses on a straight-line basis over the lease term.

iv. Inventory of Materials and Supplies

Inventory of materials and supplies are valued at the lower of average cost and net realizable value.

v. Culture, Historical and Works of Art

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

J. Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

K. Equity in Tangible Capital Assets

Equity in tangible capital assets is included within accumulated surplus. It represents the investment in tangible capital assets, after deducting the portion financed by long-term debt.

L. Reserves for Future Expenditures

Certain amounts, as approved by Town Council, are designated within accumulated surplus as reserves for future operating and capital expenditures.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

2. CASH AND CASH EQUIVALENTS

	2021	2020
Cash	\$ 9,769,431	\$ 13,581,812
Cash equivalents	-	33,040
	\$ 9,769,431	\$ 13,614,852

Cash on deposit earns interest at the bank's prime rate less 1.5% (2020 - bank's prime rate less 1.50%). Cash equivalents are short-term deposits with original maturities of three months or less.

3. RECEIVABLES

	2021	2020
Trade accounts receivable	\$ 1,278,298	\$ 1,160,435
Receivable from other governments	1,129,592	284,419
Property taxes		
Current taxes and grants in place of taxes	479,415	479,494
Arrears taxes and interest and penalties	187,230	165,987
	3,074,535	2,090,335
Allowance for doubtful accounts	(114,416)	(4,570)
	\$ 2,960,119	\$ 2,085,765

4. INVESTMENTS

	2021		2020	
	Carrying Value	Market Value	Carrying Value	Market Value
Short-term notes and deposits - amortized cost	\$ 2,148,993	\$ 2,160,873	\$ 17,625,293	\$ 17,625,293
Guaranteed bonds - amortized cost	19,316,985	19,069,050	-	-
	\$ 21,465,978	\$ 21,229,923	\$ 17,625,293	\$ 17,625,293

Investments mature at various dates between January 17, 2022 and August 4, 2027, with an average effective annual yield of 1.620% (2020 - 2.50%).

5. TRUST ASSETS UNDER ADMINISTRATION

The Town acts as a trustee for a number of third parties, holding assets comprised of cash and temporary investments, and administering them on their behalf. Amounts held in trust at year-end are as follows:

	2021	2020
Friends of the Arena:		
Local community groups	\$ 57,214	\$ 69,199
Town of Coaldale portion	28,432	34,584
	\$ 85,646	\$ 103,783



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

6. DEFERRED REVENUE

Deferred revenue is comprised of the funds noted below, the use of which is externally restricted. These funds are recognized as revenue in the period they are used for the purpose specified.

Interest earned on contributions is included in contributions received. Certain deferred revenues relate to government transfers as further described in Note 14.

	2021	2020
Government contributions (1)	\$ 4,263,951	\$ 7,441,067
Prepaid taxes & utilities	135,473	120,913
Other deferred revenue	443,708	131,898
	\$ 4,843,132	\$ 7,693,878

(1) Government contributions in deferred revenue consist of the following:

	2020	Grants Received, Receivable & Net Interest	Government Transfer Revenue	2021
Operating:				
Municipal Sustainability Initiative	\$ -	\$ 65,058	\$ 65,058	\$ -
Capital:				
Municipal Sustainability Initiative	5,612,618	47,043	2,434,998	3,224,663
Alberta Municipal Water/Wastewater Partnership	-	3,738,757	3,738,757	-
Municipal Sustainability Program	-	1,037,186	1,037,186	-
ACRP Grant	1,029,465	9,823	-	1,039,288
Canada Community Building Fund	798,984	450,187	1,249,171	-
	\$ 7,441,067	\$ 5,282,996	\$ 8,460,112	\$ 4,263,951

7. EMPLOYEE BENEFIT OBLIGATIONS

	2021	2020
Accrued wages	\$ 161,020	\$ 165,269
Accrued vacation & overtime (1)	66,640	51,688
	\$ 227,660	\$ 216,957

(1) Vacation and overtime: This liability is comprised of the vacation and overtime the employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

8. LIABILITY FOR CONTAMINATED SITES

The Town did not identify any financial liabilities in 2021 (2020 - nil) as a result of contaminated sites.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

9. LONG-TERM DEBT

A. Debt Payable

Debt payable includes the following amounts:

	2021	2020
Tax supported debentures	\$ 12,897,167	\$ 13,705,518
Utility supported debentures	664,782	750,044
Operating bank loan	1,282,529	-
	\$ 14,844,478	\$ 14,455,562

Principal and interest payments on long-term debt for the next five years and thereafter are as follows:

	Principal	Interest	Total
2022	\$ 995,255	\$ 419,659	\$ 1,414,914
2023	704,994	384,321	1,089,315
2024	694,060	367,772	1,061,832
2025	691,921	344,706	1,036,627
2026	701,931	321,548	1,023,479
Thereafter	11,056,317	2,893,325	13,949,642
	\$ 14,844,478	\$ 4,731,331	\$ 19,575,809

Debenture debt is repayable to Alberta Treasury Board and Finance, bearing interest at rates ranging from 2.07% to 6.25% and matures in annual amounts in periods 2022 through 2049. The average annual interest rate is 2.94% (2020 - 3.02%).

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

The bank loan is repayable in monthly principal installments of \$7,009 plus interest at the bank prime rate less 0.60%, due December 2025. The bank loans are secured by land held for resale.

Interest on the long-term debt amounted to \$444,482 (2020 - \$475,598).

The Town's total cash payments for interest in 2021 was \$440,449 (2020 - \$480,730).

B. Debt and Debt Service Limits

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

	2021	2020
Total debt limit per Regulation	\$ 32,480,523	\$ 29,195,316
Total debt	14,844,478	14,455,562
Percentage used (%)	45.70	49.51
Total debt service limit per Regulation	\$ 5,413,421	\$ 4,865,886
Total debt service	1,414,914	1,314,197
Percentage used (%)	26.14	27.01

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



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

10. OTHER ASSETS

	2021	2020
Other assets held for resale:		
Land	\$ 2,277,423	\$ 2,277,423
Buildings	1,018,666	911,786
Prepaid expenses - operational	125,715	90,285
Deposits:		
Equipment	-	133,609
Buildings	-	25,000
	\$ 3,421,804	\$ 3,438,103

11. EQUITY IN TANGIBLE CAPITAL ASSETS

	2021	2020
Tangible capital assets (Schedule 2)	\$ 178,829,865	\$ 164,319,912
Accumulated amortization (Schedule 2)	(56,875,852)	(54,258,617)
Long-term debt (Note 9)	(13,561,949)	(14,455,562)
	\$ 108,392,064	\$ 95,605,733

12. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets.

	2021	2020
General government operations	\$ 1,248,342	\$ 1,248,342
Restricted surplus:		
Tax rate stabilization	582,787	832,554
Reserves for future operating expenditures	910,406	940,452
Reserves for future capital expenditures	21,892,661	23,128,818
Equity in tangible capital assets (Note 11)	108,392,064	95,605,733
	\$ 133,026,260	\$ 121,755,899



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

13. NET TAXES AVAILABLE FOR MUNICIPAL PURPOSES

	Budget (Unaudited)	2021	2020
Taxes:			
Real property taxes	\$ 11,616,157	\$ 11,637,159	\$ 11,273,769
Special tax recreation levy	384,000	383,640	380,280
Linear property taxes	128,493	128,493	126,078
Revenue in lieu of taxes	81,157	81,157	51,493
	12,209,807	12,230,449	11,831,620
Less taxes on behalf of:			
Alberta School Foundation Fund	2,501,667	2,533,140	2,375,765
Holy Spirit Roman Catholic Separate Regional District	340,000	318,368	336,833
Green Acres Foundation	155,750	155,662	145,529
	2,997,417	3,007,170	2,858,127
Net taxes available for municipal purposes	\$ 9,212,390	\$ 9,223,279	\$ 8,973,493

14. GOVERNMENT TRANSFERS

	Budget (Unaudited)	2021	2020
Operating transfers:			
Provincial	\$ 742,585	\$ 537,404	\$ 1,612,152
Federal	-	6,280	3,366
Other local governments	-	44,944	77,287
	742,585	588,628	1,692,805
Capital transfers:			
Provincial	9,387,466	7,210,942	4,142,914
Federal	510,000	1,249,171	-
Other local governments	44,919	50,000	-
	9,942,385	8,510,113	4,142,914
Total government transfers	\$ 10,684,970	\$ 9,098,741	\$ 5,835,719

15. LOCAL AUTHORITIES PENSION PLAN

All employees of the Town are members of the Local Authorities Pension Plan (LAPP), which is one of the multi-employer plans covered by the Public Sector Pension Plans Act of Alberta.

The Town is required to make current service contributions to the Plan of 9.39% of pensionable payroll up to the yearly maximum pensionable earnings (YMPE) and 13.84% thereafter. Employees of the Town are required to make current service contributions of 8.39% of pensionable salary up to YMPE and 12.84% thereafter. Contributions for current service are recorded as expenses in the year in which they become due.

Total current service contributions by the Town to the LAPP in 2021 were \$404,425 (2020 - \$379,333) and by the employees to the LAPP in 2021 were \$365,042 (2020 - \$333,982).

The LAPP reported a surplus for the overall plan as at December 31, 2020 of \$4,961,337. Information as at December 31, 2021 was not available at the time of preparing these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

16. SALARY AND BENEFIT DISCLOSURES

The following executive salaries and benefits are disclosed as required under the Supplementary Accounting Principles and Standards Regulation (AR 313/2000) of the MGA.

	Salaries		Benefits		2021	2020
Mayor:						
Craig	\$	27,940	\$	4,633	\$ 32,573	\$ 38,351
Van Rijn		7,388		624	8,012	-
		35,328		5,257	40,585	38,351
Councillors:						
Abrey		20,117		4,932	25,049	24,236
Beekman		4,253		200	4,453	-
Chapman		21,917		4,732	26,649	20,989
Hohm		16,764		4,142	20,906	24,236
Lloyd		16,764		3,231	19,995	23,318
Pauls		16,764		1,178	17,942	21,293
Pickering		4,553		568	5,121	-
Reis		4,553		469	5,022	-
Sailer		4,553		568	5,121	-
Simpson		16,764		4,024	20,788	24,236
		127,002		24,044	151,046	138,308
Chief Administrative Officer		194,664		41,894	236,558	204,341
	\$	349,606	\$	70,571	\$ 420,177	\$ 381,000

Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration. Benefits include the Town's share of all benefits and contributions made on behalf of executives, including retirement contributions, Canada Pension Plan, Employment Insurance, dental coverage, medical coverage, group life insurance, short-term disability insurance and transportation allowances.

17. COMMITMENTS

The Town entered into a Municipal Police Service Agreement with the Government of Canada for the Royal Canadian Mounted Police to provide policing services until March 31, 2032. The agreement may be terminated on March 31 in any year by either party giving 24 months notice prior to the date of the intended termination. As part of the agreement, the Town will pay 100% of the cost of providing the service. The total annual cost for 2022 under the terms of the agreement are estimated to be \$1,647,000.

The Town entered into an agreement with Benchmark Assessment Consultants Inc. for the supply of assessment services of all lands and premises within the Town's boundaries for taxation purposes until June 30, 2022. The total annual cost for 2022 under the terms of the agreement are estimated to be \$111,100.

The Town contracts with Nerds on Site to provide information technology services for the Town of Coaldale. The agreement is set to expire December 2023 and contains an option for a two year renewal. Estimated costs for 2022 under the terms of the agreement are \$90,000.

The Town contracts with GFL Environmental Inc. to provide solid waste, composting and recycling collection services until 2024, with the option of a 3 year renewal until 2027. Total estimated contracting costs for 2022 are \$418,000.

The Town contracts with the Lethbridge Regional Water Services Commission to supply water to the Town until January 30, 2030. The related agreement may be terminated at any time provided 12 months notice is given. The total annual cost for 2022 under the terms of the agreement are estimated to be \$820,000.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

18. CONTINGENCIES

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

19. SEGMENT DISCLOSURES

The Schedule of Segment Disclosures - Schedule 3 has been prepared in accordance with PS2700 *Segment Disclosures*. Segment disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the Town. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment. The segments have been selected based on a presentation similar to that adopted for the municipal financial planning and budget processes. The segments include:

A. General Government

General Government consists of Council & other legislative administration, corporate administration and general municipal services. Revenues and expenses that are not directly attributed to another segment are also recorded within this segment.

B. Protective Services

Protective Services is comprised of police, traffic safety, bylaw enforcement, emergency management and fire rescue.

C. Transportation Services

Transportation Services includes roads, bridges, sidewalks and extended shoulders for pedestrian and bike travel.

D. Planning, Development & Engineering

Planning, Development & Engineering is comprised of engineering services, land development and municipal use property activities. Land development includes the Town's role as a land developer in the areas of acquisition, development and land sales activities. Municipal use property involves the acquisition of land for municipal purposes and the disposal of land deemed surplus to municipal needs.

E. Recreation & Culture

Recreation & Culture includes parks and recreation, community and family services, recreation programs and facilities. Also included is the Coaldale Public Library, which is managed by a separate board.

F. Environmental Services

Environmental Services provides drinking water, resource recovery, storm water, solid waste collection and disposal, sanitary sewer and wastewater treatment for the Town.

20. BUDGET

Budgeted information was prepared under the modified accrual method. This note provides a reconciliation between the approved budget figures disclosed in the financial statements. The budget surplus was adopted by Council on November 23, 2020.

Annual surplus (deficit)	\$	9,000,938
Add:		
Transfers from reserves to operations		1,164,965
Amortization expense		3,246,151
Operating expenses budgeted as capital		415,509
Net loss on disposal of tangible capital assets		250,312
Less:		
Principal debt repayments		(960,115)
Capital revenue		(9,962,135)
Transfer from operations to reserves		(3,155,625)
Approved budget surplus	\$	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

21. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

22. FINANCIAL INSTRUMENTS

The Town's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest of currency risk arising from these financial instruments. Taxes receivable are compulsory in nature, rather than contractual, however, the Town manages risk exposure on these items similar to other receivables and payables.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk. The Town is exposed to market price risk from investments whose value fluctuates with changes in quoted market prices.

23. COVID-19

The Town has continued to develop strategies to manage the impacts of the COVID-19 outbreak. Administration continues to monitor revenue, expenses, and projects for the Town. Cost saving measures have been instituted where appropriate. The Town continues to follow protocols set by the Alberta Government and to make suitable adjustments in the face of the pandemic.

Management is not aware of any material impairments, at this time, that will impact the financial assets or liabilities of the Town due to the pandemic.

The situation is continually changing and the future impact on the Town is not readily determinable at this time.

24. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements on April 11, 2022.



UNAUDITED STATISTICAL INFORMATION

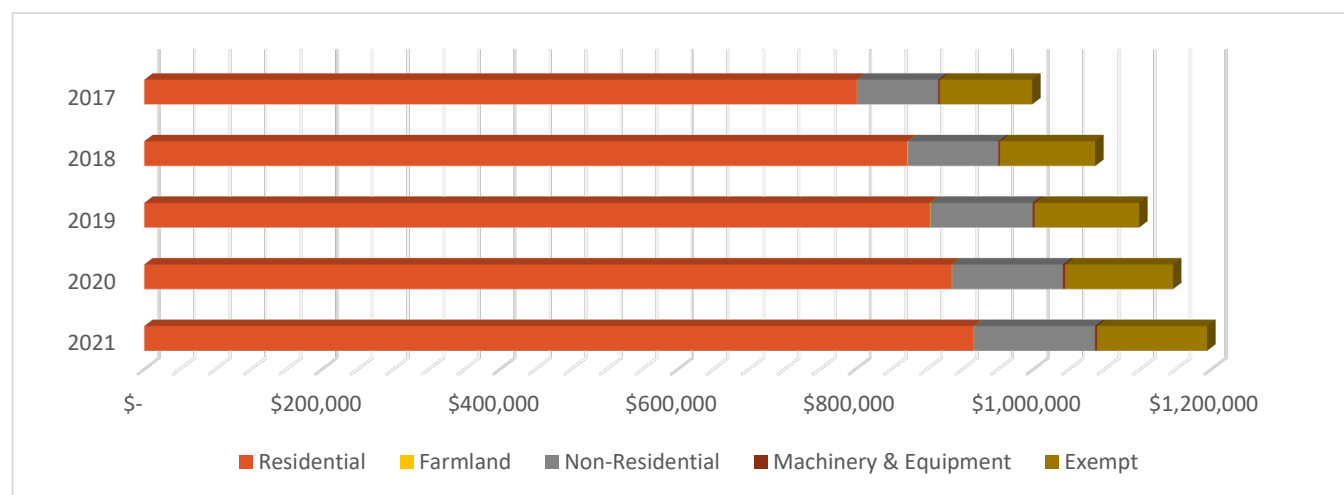
**Town of Coaldale, Alberta, Canada
For the Year Ended December 31, 2021**



Total Property Assessments

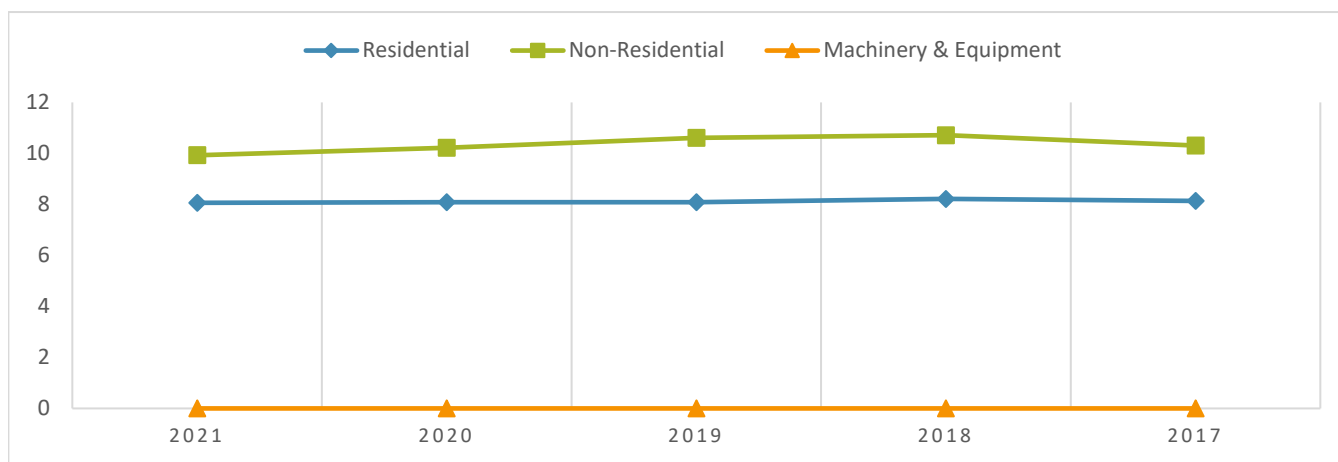
For the Years Ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Residential	\$ 932,866	\$ 908,027	\$ 883,483	\$ 858,247	\$ 801,178
Farmland	439	439	493	692	306
Non-Residential	135,867	124,641	115,003	101,599	91,449
Machinery & Equipment	2,401	2,455	2,322	1,746	1,742
Exempt	123,796	121,402	117,635	107,234	103,895
Total Property Assessments	\$ 1,195,369	\$ 1,156,964	\$ 1,118,935	\$ 1,069,518	\$ 998,571



Municipal Tax Rates - MILLS

	2021	2020	2019	2018	2017
Residential	8.0628	8.0843	8.0869	8.2171	8.1358
Non-Residential	9.9272	10.2216	10.6093	10.7158	10.3056
Machinery & Equipment	0.0000	0.0000	0.0000	0.0000	0.0000



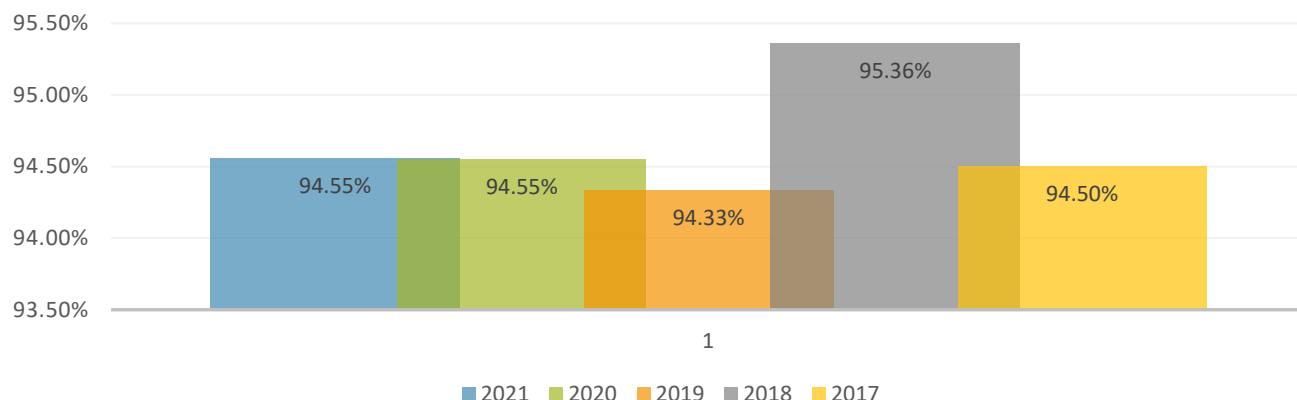


Taxes and Grants in Place of Taxes Receivable

For the Years Ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Current taxes and grants in place of taxes	\$ 479	\$ 479	\$ 405	\$ 424	\$ 398
Arrears taxes	187	166	93	117	116
Total	\$ 666	\$ 645	\$ 498	\$ 541	\$ 514

PERCENTAGE OF PROPERTY TAXES COLLECTED

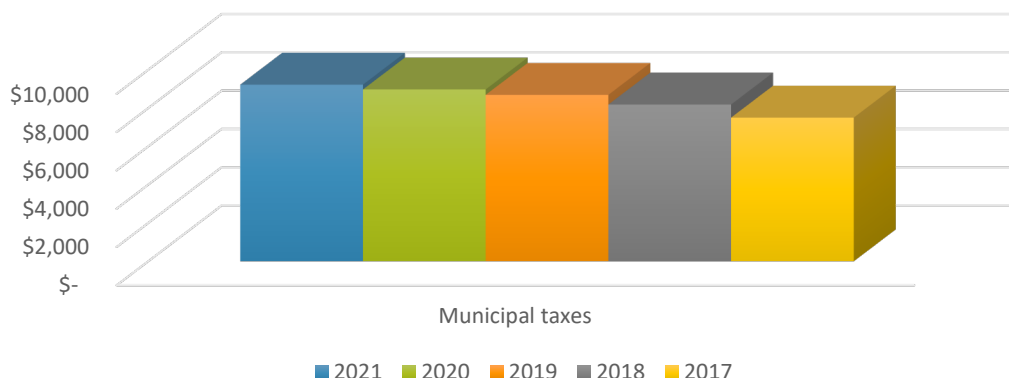


Property Taxes Collected

For the Years Ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Municipal taxes	\$ 9,223	\$ 8,973	\$ 8,692	\$ 8,188	\$ 7,503
Educational requisition	2,852	2,713	2,552	2,418	2,224
Green Acres requisition	156	146	135	125	109
Taxes levied	12,231	11,832	11,379	10,730	9,836
Total taxes receivable	666	645	645	498	541
Percentage Collected	94.55%	94.55%	94.33%	95.36%	94.50%

MUNICIPAL PROPERTY TAXES

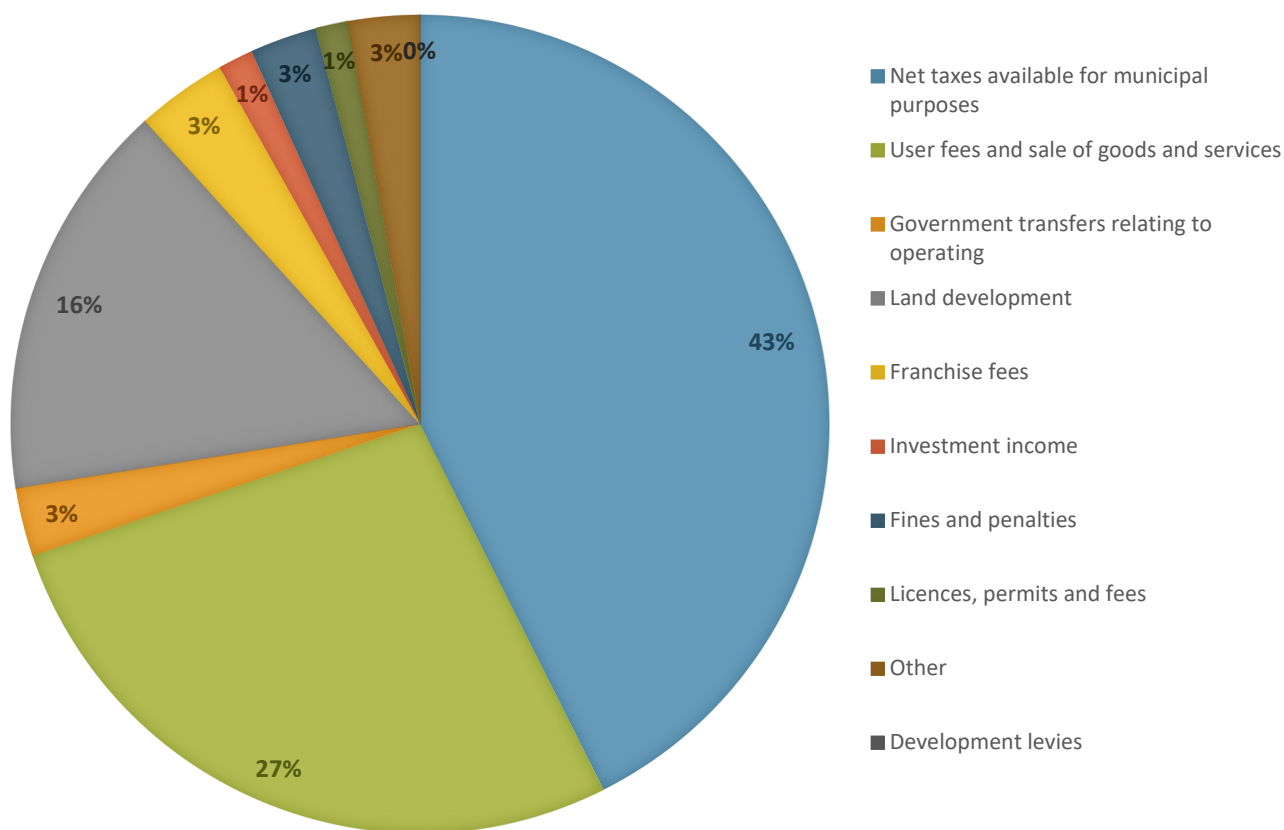




Revenues by Source

For the years ended December 31, 2021 - 2017
(in thousands of dollars)

	2020	2019	2018	2017	2016
Net taxes available for municipal purposes	\$ 9,223	\$ 8,973	\$ 8,692	\$ 8,188	\$ 7,503
User fees and sale of goods and services	5,887	5,593	5,585	5,579	5,667
Government transfers relating to operating	588	1,693	816	793	870
Land development	3,416	724	249	3,362	1,513
Franchise fees	776	694	689	669	635
Investment income	300	528	381	336	240
Fines and penalties	573	428	680	711	751
Licences, permits and fees	278	143	132	161	149
Other	612	686	79	41	158
Development levies	-	-	-	799	160
Total Revenue - before other	21,653	19,464	17,303	20,639	17,646
OTHER					
Contributed tangible capital assets	147	289	757	1,022	243
Government transfers related to capital	8,510	4,143	1,631	3,158	931
Total Other	8,657	4,432	2,388	4,180	1,174
Total Revenue	\$ 30,310	\$ 23,895	\$ 19,691	\$ 24,819	\$ 18,820

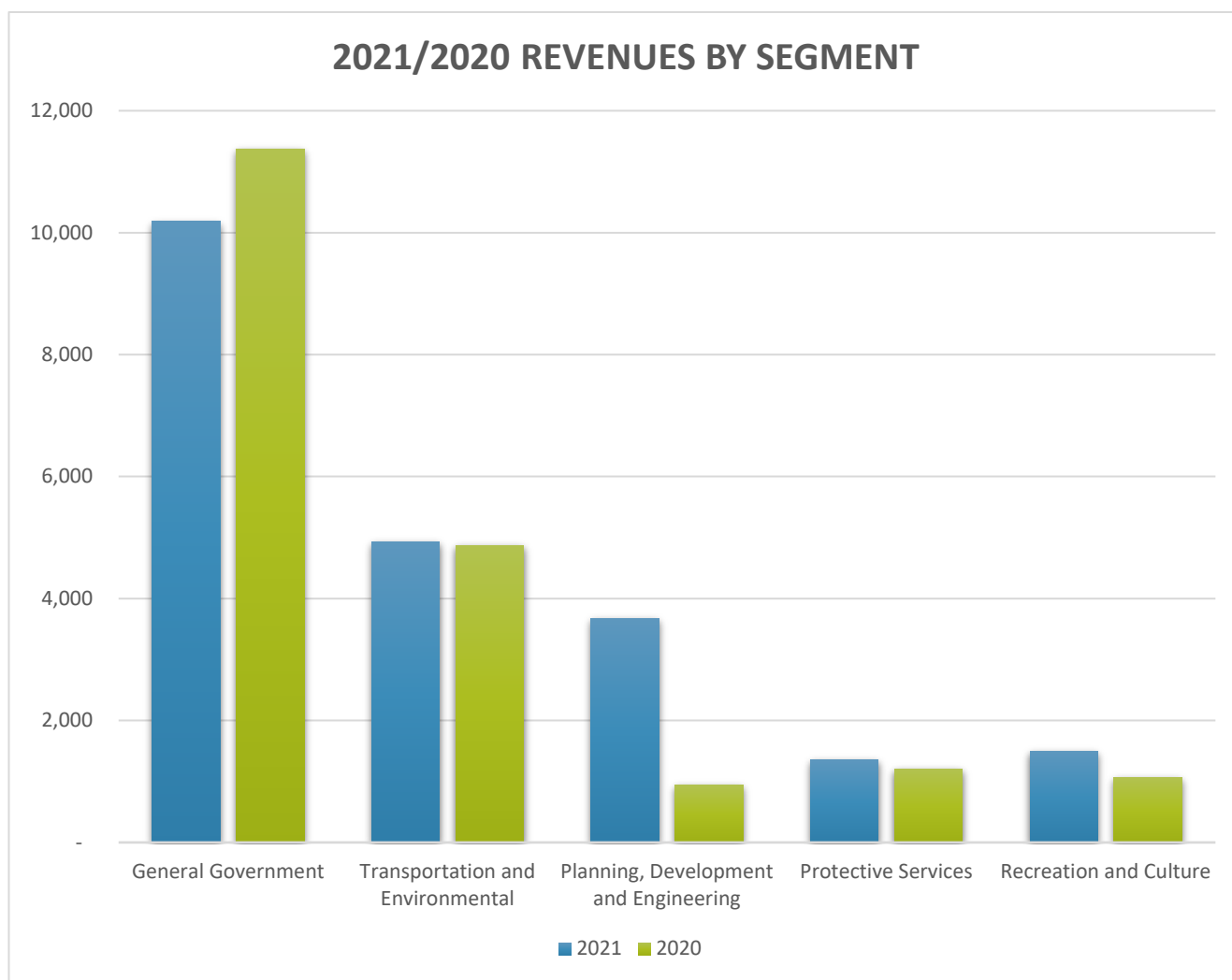




Revenues by Segment

For the years ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
General Government	10,188	11,374	9,966	9,517	8,679
Transportation and Environmental	4,932	4,873	4,617	4,547	4,480
Planning, Development and Engineering	3,672	941	337	4,339	1,934
Protective Services	1,363	1,209	1,494	1,614	1,886
Recreation and Culture	1,498	1,066	889	622	667
Total	\$ 21,653	\$ 19,464	\$ 17,303	\$ 20,639	\$ 17,646



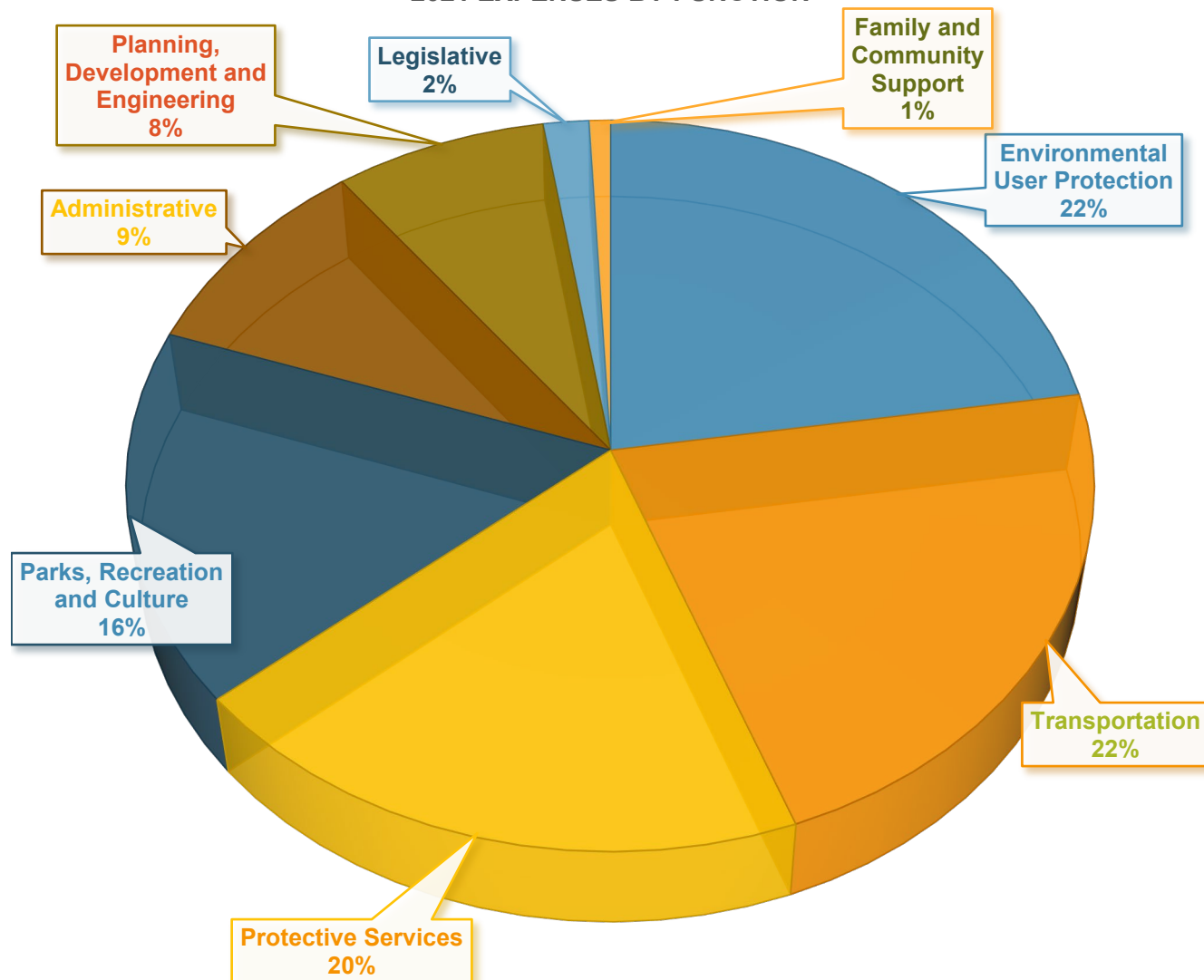


Expenses by Function

For the years ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Environmental User Protection	\$ 4,286	\$ 4,452	\$ 4,210	\$ 3,896	\$ 3,685
Transportation	4,156	3,475	3,035	3,681	3,934
Protective Services	3,717	2,961	3,202	3,093	2,976
Parks, Recreation and Culture	3,142	2,935	3,198	2,828	2,918
Administrative	1,788	1,924	1,802	1,846	1,324
Planning, Development and Engineering	1,485	1,297	1,298	941	849
Legislative	318	236	290	399	413
Family and Community Support	151	148	105	85	84
Total	\$ 19,043	\$ 17,429	\$ 17,139	\$ 16,769	\$ 16,183

2021 EXPENSES BY FUNCTION



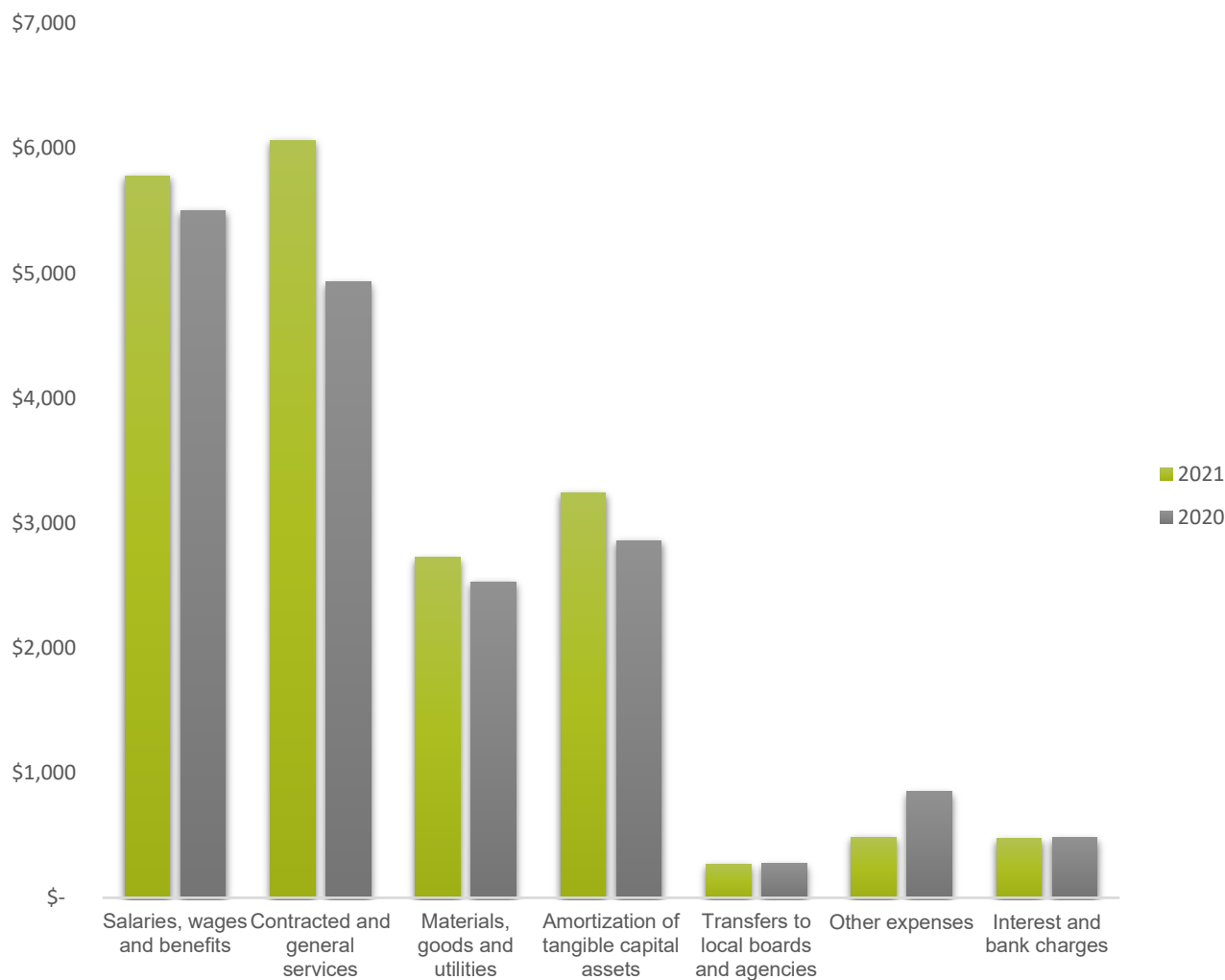


Expenses by Object

For the years ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Salaries, wages and benefits	\$ 5,782	\$ 5,502	\$ 5,865	\$ 5,690	\$ 5,343
Contracted and general services	6,064	4,932	5,360	3,740	3,569
Materials, goods and utilities	2,724	2,529	2,551	4,037	3,569
Amortization of tangible capital assets	3,246	2,861	2,697	2,671	2,622
Transfers to local boards and agencies	268	275	309	230	253
Other expenses	484	849	161	218	472
Interest and bank charges	472	481	196	183	355
Total	\$ 19,040	\$ 17,429	\$ 17,139	\$ 16,769	\$ 16,183

2021/2020 EXPENSES BY OBJECT

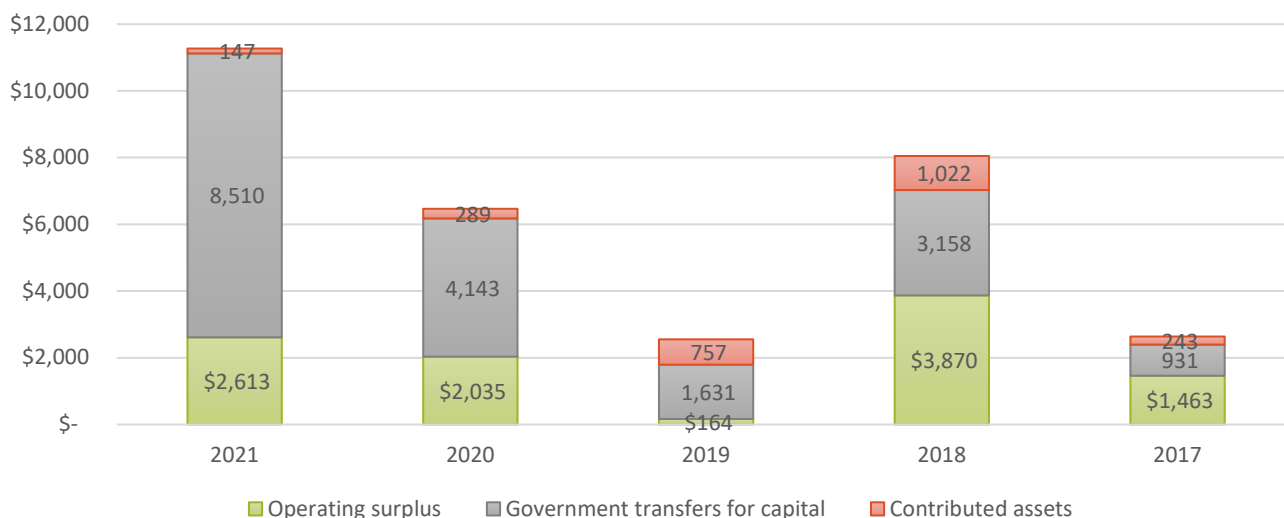




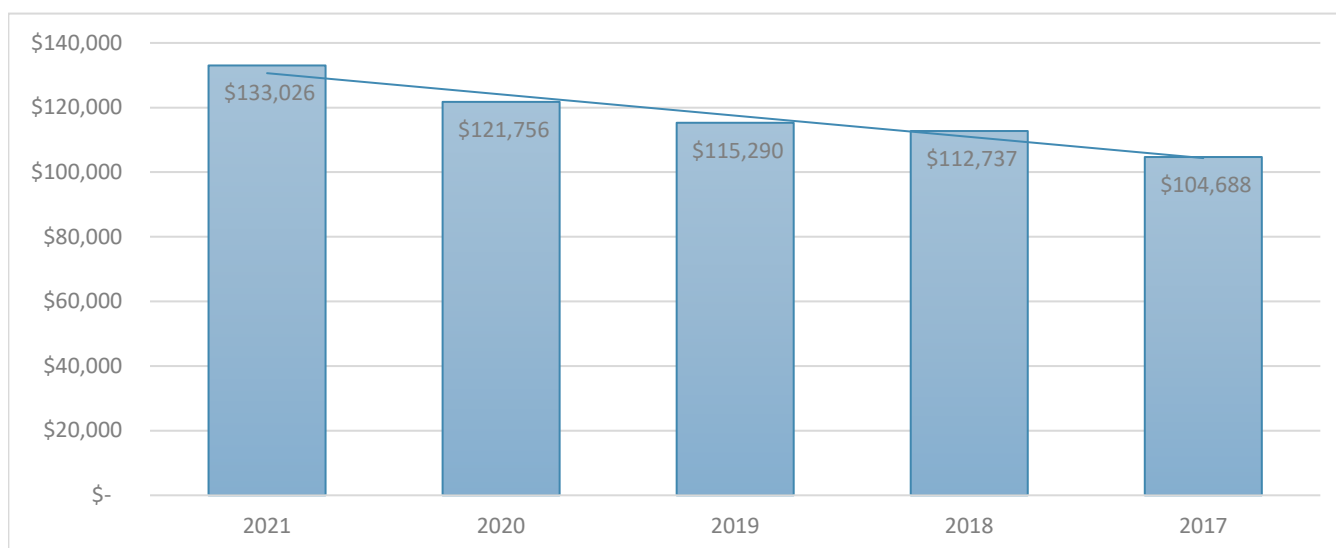
Annual & Accumulated Surplus

As at December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Operating surplus	\$ 2,613	\$ 2,035	\$ 164	\$ 3,870	\$ 1,463
Government transfers for capital	8,510	4,143	1,631	3,158	931
Contributed assets	147	289	757	1,022	243
Total	\$ 11,270	\$ 6,466	\$ 2,552	\$ 8,049	\$ 2,637



	2021	2020	2019	2018	2017
Accumulated Surplus	\$ 133,026	\$ 121,756	\$ 115,290	\$ 112,737	\$ 104,688



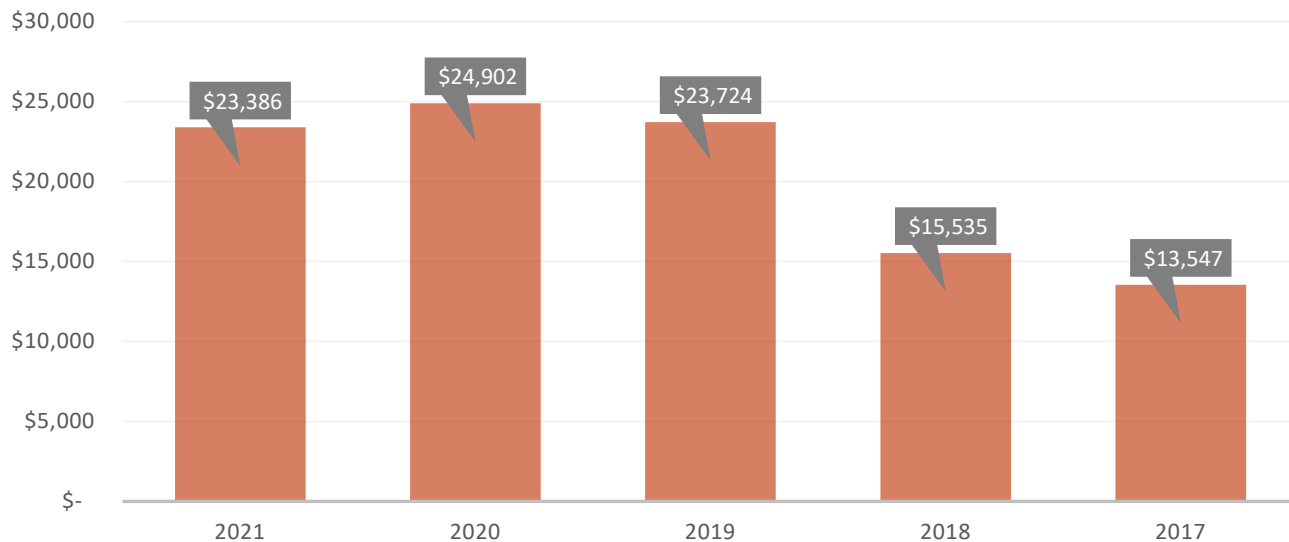


Restricted Surplus (Reserves) & Net Financial Assets

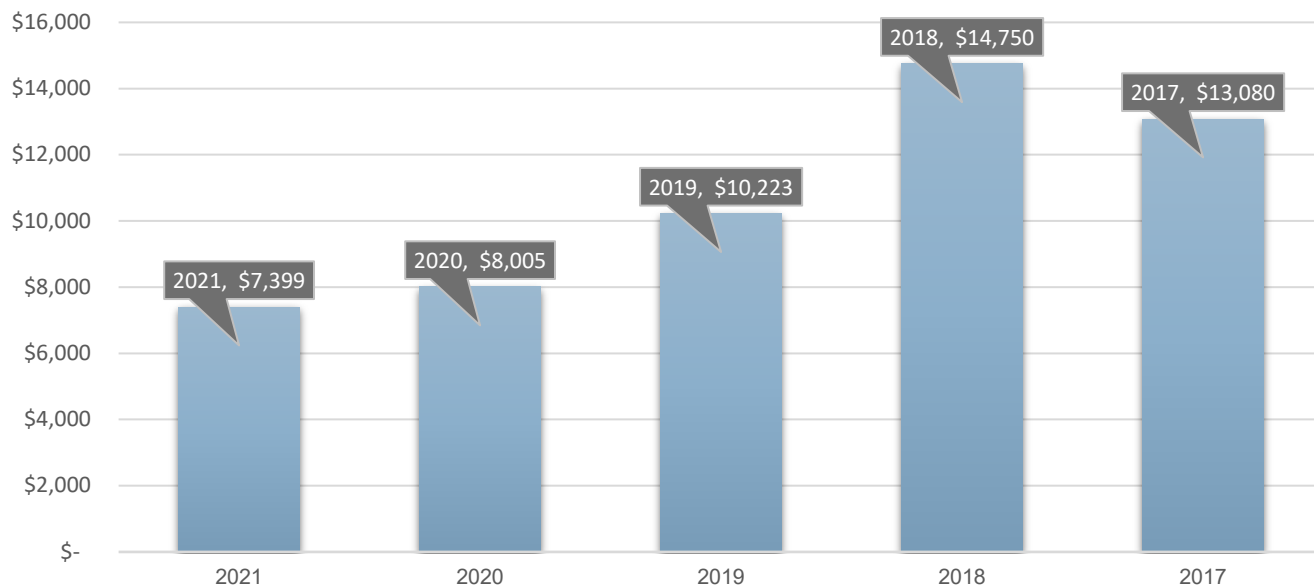
As at December 31, 2021 - 2017

(in thousands of dollars)

RESERVES



NET FINANCIAL ASSETS



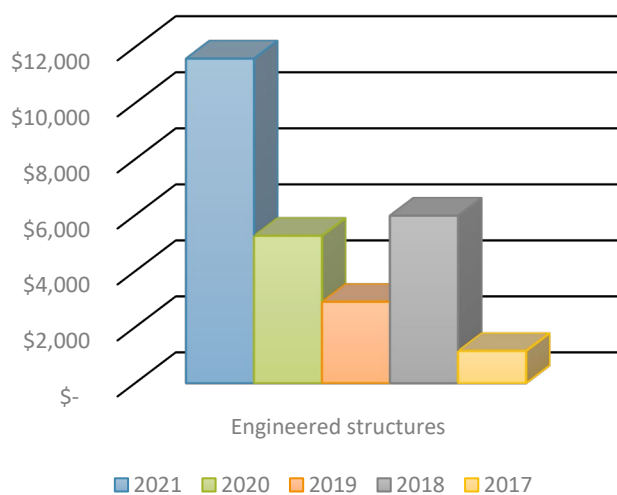


Capital Expenditures

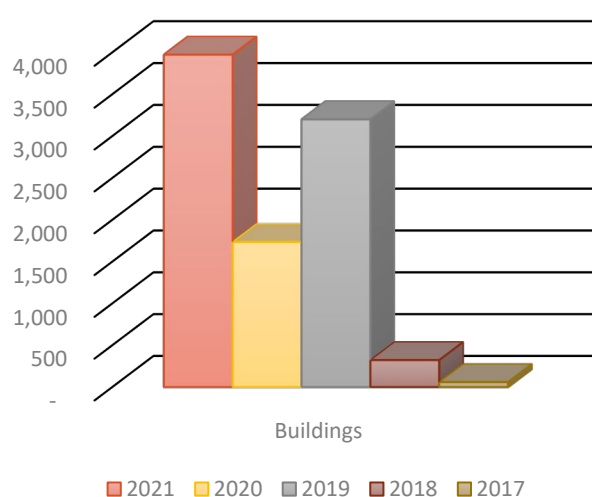
For the Years Ended December 31, 2021 - 2017
(in thousands of dollars)

	2021	2020	2019	2018	2017
Engineered structures	\$ 11,588	\$ 5,266	\$ 2,908	\$ 5,984	\$ 1,152
Buildings	3,973	1,736	3,200	323	59
Land improvements	321	982	732	77	295
Land	319	677	1,776	908	1,737
Machinery and equipment	589	499	379	144	308
Vehicles	102	-	1,744	512	92
Total	\$ 16,892	\$ 9,160	\$ 10,740	\$ 7,948	\$ 3,643

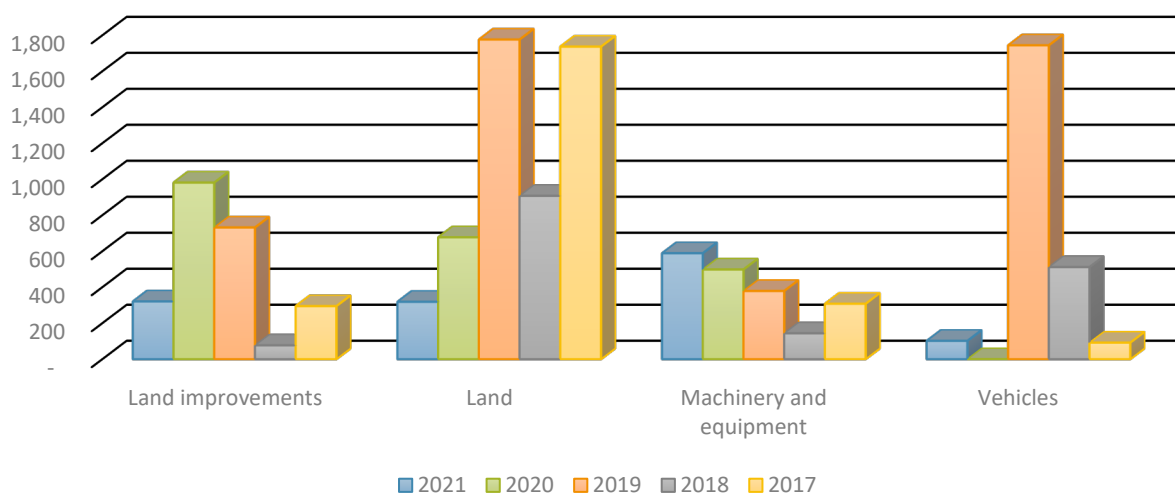
ENGINEERED STRUCTURES



BUILDINGS



LAND IMPROVEMENTS, LAND, M&E, VEHICLES





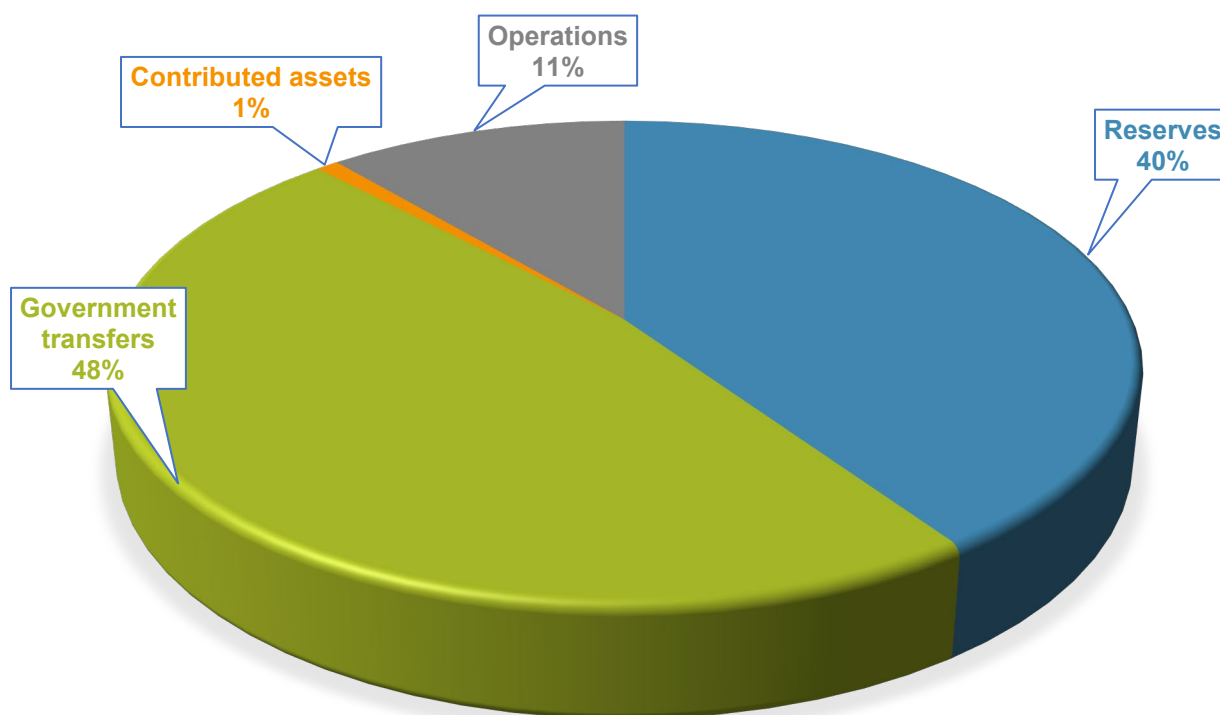
Capital Expenditures Sources of Financing

For the Years Ended December 31, 2021 - 2017

(in thousands of dollars)

	2021	2020	2019	2018	2017
Reserves	\$ 7,244	\$ 4,484	\$ 4,351	\$ 685	\$ 2,045
Government transfers	8,510	3,683	1,631	3,158	931
Contributed assets	147	289	757	1,022	243
Operations	1,999	705	4,001	3,083	424
Total	\$ 17,900	\$ 9,160	\$ 10,740	\$ 7,948	\$ 3,643

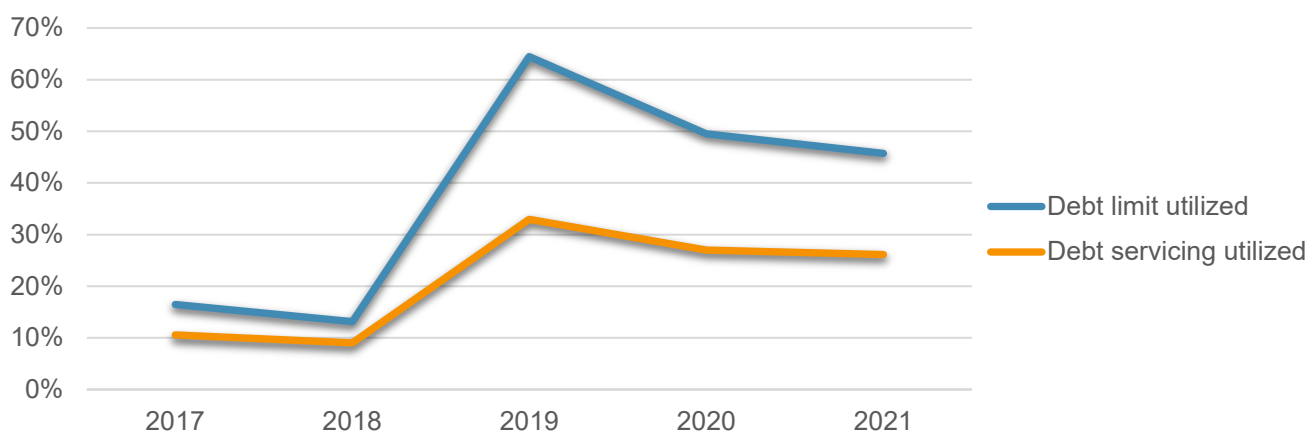
2021 CAPITAL EXPENDITURES SOURCES OF FINANCING





Municipal Debt As at December 31, 2021 - 2017 (in thousands of dollars)

	2017	2018	2019	2020	2021
Total debt limit	\$ 26,469	\$ 30,959	\$ 25,954	\$ 29,195	\$ 32,481
Total debt	4,357	4,066	16,730	14,456	14,844
Total debt under limit	\$ 22,112	\$ 26,893	\$ 9,224	\$ 14,740	\$ 17,637
Debt limit utilized	16%	13%	64%	50%	46%
Service on debt limit	\$ 4,411	\$ 5,160	\$ 4,326	\$ 4,866	\$ 5,413
Service on debt	466	466	1,425	1,314	1,415
Total under service on debt limit	\$ 3,945	\$ 4,694	\$ 2,900	\$ 3,552	\$ 3,998
Debt servicing utilized	11%	9%	33%	27%	26%



	2017	2018	2019	2020	2021
Tax supported debentures	\$ 2,582	\$ 2,363	\$ 14,534	\$ 13,706	\$ 12,897
Supported by utility rates	279	258	795	750	665
Operating debentures	1,496	1,445	1,401	-	1,282
Total Debt	4,357	4,066	16,730	14,456	14,844
Per Capita Long-Term Debt	\$ 563	\$ 530	\$ 495	\$ 1,663	\$ 1,708
Debt Charges as a Percentage of Expenses (interest on long-term debt)	1.37%	1.09%	1.14%	2.76%	2.33%



Development Permits - Number of Permits

As at December 31, 2021 - 2017

Type of Development Application	2021	2020	2019	2018	2017
New residential home	19	17	24	22	52
Residential addition or renovation	50	64	65	55	59
Manufactured home	3	5	19	17	8
Multi-family development (3 or more)	1	1	0	0	1
Industrial	10	3	9	11	11
Commercial	7	5	4	3	3
Institutional	3	1	1	0	2
Home occupation	25	20	23	15	20
Sign	16	7	22	30	39
Change of use	10	6	5	5	7
Other	10	8	15	24	10
Total development permits	154	137	187	182	212
New dwelling units		23	43	40	95

Development Permits - Construction Value

As at December 31, 2021 - 2017

(in thousands of dollars)

	2021	2020	2019	2018	2017
New residential home	\$ 6,747	\$ 6,462	\$ 7,438	\$ 6,489	\$ 16,091
Residential addition or renovation	1,051	813	894	915	866
Manufactured home	693	783	3,278	2,704	1,344
Multi-family development (3 or more)	6,500	500	-	-	6,500
Industrial	27,065	1,050	8,025	3,584	2,967
Commercial	5,507	805	612	17,450	2,753
Institutional	50,201	230	750	-	178
Total development permits	\$ 97,764	\$ 10,642	\$ 20,997	\$ 31,142	\$ 30,697

Source for the data on this page is from Town of Coaldale development figures.



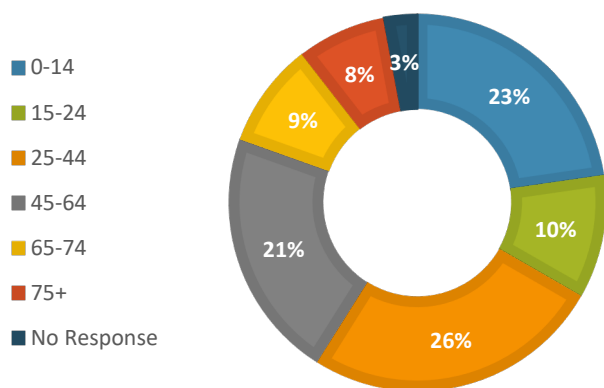
Demographics and Statistical Information

	2021	2020	2019	2018	2017
Total Area of Municipality (Hectares)**	1,415	1,415	1,415	1,415	799
Length of all Open Roads Maintained (Kilometers)**	65	65	63	63	51
Water Mains Length (Kilometers)**	66	66	65	65	64
Wastewater Mains Length (Kilometers)**	71	71	68	68	68
Storm Drainage Mains Length (Kilometers)**	28	28	27	27	24
Total Full-Time Municipal Positions**	53	50	45	50	47
Number of Dwelling Units**	3,340	3,266	3,173	3,141	3,063
Population*	8,917	8,903	8,769	8,623	8,495

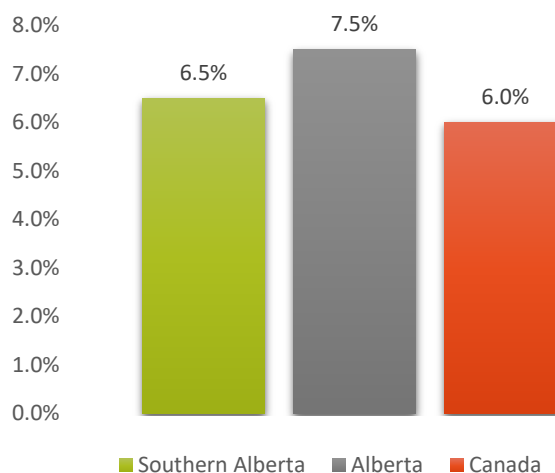
*(Source: Government of Alberta)

** (Source: Town of Coaldale engineering & financial records)

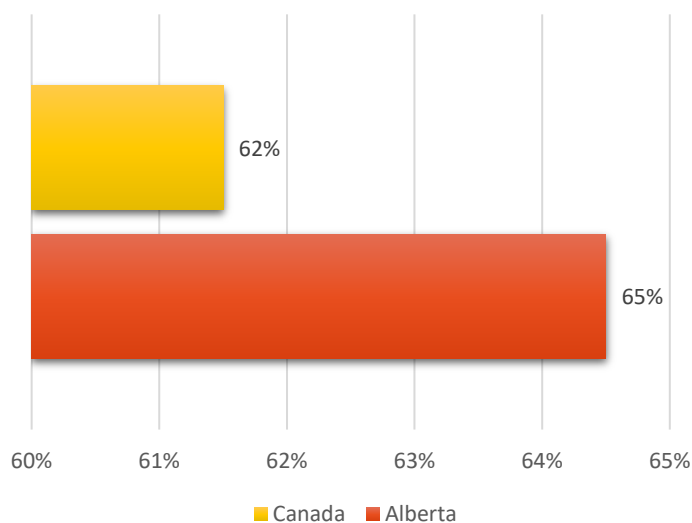
POPULATION BY AGE - 2019 TOWN OF COALDALE CENSUS



UNEMPLOYMENT RATE - STATISTICS CANADA DEC. 2021



EMPLOYMENT RATE - 2021 STATISTICS CANADA



Principal Corporate Taxpayers (alphabetical order)

Bethel Windows & Doors
 Bosbrink Enterprises Inc.
 Coaldale Home Hardware Building Centre
 CSN Kustom Auto Body
 Evans Trucking / Evans HD
 Inland Screw Piling Ltd.
 ITB - Intercontinental Truck Body
 Nudura
 Nutrisource Inc.



**2021 Annual Report
Town of Coaldale
1920 – 17 Street
Coaldale, AB, T1M 1M1
www.coaldale.ca / 403-345-1300**