

AGENDA

1. CALL TO ORDER
2. Land Acknowledgement

“The Athabasca Regional Multiplex is located on First Nations Treaty 6 territory. We respect and honour all First Nations, Metis and Inuit Peoples connection to these lands, their history, language and culture.”
3. Selected Voting Members
4. Approval of Agenda
5. Meeting Minutes
 - a) Approval of the July 15, 2024, AGM minutes
 - b) Items arising from minutes
6. 2024 Year-End Audited Financial Statements
7. Adjournment



From: Rhonda Alix, General Manager
To: ARMS Members
Date: June 16, 2025
Subject: Selected Voting Members

Background

- The Athabasca County and Town of Athabasca are the Members of the Athabasca Regional Multiplex Society.

Attachments

- Letters to our Members
- Motions from our Members

Discussion

- The ARMS Bylaws state:
"ARTICLE 4-VOTING RIGHTS OF MEMBERSHIP
4.1 Each member shall be entitled to one vote on every matter properly put before a meeting for a vote, such matter to be decided by a show of hands. In the event of a tie, the matter is defeated."
- Administration sent AGM email invitations to the Athabasca County and Town of Athabasca CAO's.
- Both Members have appointed their ARMS AGM voting representative.

Appointed Voting Members

The Athabasca County has appointed Councillor Wallach as their voting Member.

The Town of Athabasca has appointed Councillor Reimer as their voting Member.

A handwritten signature in blue ink, appearing to read 'Rhonda Alix', positioned above a horizontal line.

General Manager – Rhonda Alix

May 29, 2025

Athabasca County Council

3602 – 48th Avenue

Athabasca, AB, T9S 1M8

Attention: Athabasca County Council

RE: Invitation to ARMS AGM

Dear Athabasca County Council,

The Athabasca Regional Multiplex Society (ARMS) will be holding our Annual General Meeting (AGM) on June 16, 2025, at 9:30 a.m. in the AltaGas Meeting Room at the Athabasca Regional Multiplex.

As a Member of ARMS, Athabasca County holds voting rights as outlined in the ARMS Bylaws:

"ARTICLE 4-VOTING RIGHTS OF MEMBERSHIP

4.1 Each member shall be entitled to one vote on every matter properly put before a meeting for a vote, such matter to be decided by a show of hands. In the event of a tie, the matter is defeated."

Please inform us of whom your council has appointed to serve as the voting member on your behalf by June 12, 2025.

Should you have any questions or require further information, please feel free to contact me by phone or email.

Sincerely,



Rhonda Alix

General Manager

Athabasca Regional Multiplex Society

multiplexmanager@athabasca.ca

May 29, 2025

Town of Athabasca Council
4705 49 Avenue
Athabasca, AB T9S 1B7
Attention: Town of Athabasca Council

RE: Invitation to ARMS AGM

Dear Town of Athabasca Council,

The Athabasca Regional Multiplex Society (ARMS) will be holding our Annual General Meeting (AGM) on June 16, 2025, at 9:30 a.m. in the AltaGas Meeting Room at the Athabasca Regional Multiplex.

As a Member of ARMS, Town of Athabasca holds voting rights as outlined in the ARMS Bylaws:

"ARTICLE 4-VOTING RIGHTS OF MEMBERSHIP

4.1 Each member shall be entitled to one vote on every matter properly put before a meeting for a vote, such matter to be decided by a show of hands. In the event of a tie, the matter is defeated."

Please inform us of whom your council has appointed to serve as the voting member on your behalf by June 12, 2025.

Should you have any questions or require further information, please feel free to contact me by phone or email.

Sincerely,



Rhonda Alix
General Manager
Athabasca Regional Multiplex Society
multiplexmanager@athabasca.ca

ARMS AGM Voting Member

From Leah Blair <lblair@athabascacounty.com>
Date Tue 2025-06-10 1:51 PM
To Multiplex Manager <multiplexmanager@athabasca.ca>
Cc Bob Beck <cao@athabascacounty.com>

Good afternoon Rhonda,

Further to your letter dated May 29, 2025, the following motion was made at today's County Council Meeting:

Resolution CC 25-334

Moved by Councillor Hall that Council appoint Councillor Wallach as the Voting Member for the Multiplex Society AGM scheduled for June 16, 2025.

Motion Carried.

Thank you,

Leah Blair

Executive Assistant

Athabasca County

Phone: 780-675-2273

Fax: 780-675-5512

This communication is intended for the use of the recipient to which it is addressed, and may contain confidential, personal, and/or privileged information. Please contact us immediately if you are not the intended recipient of this communication, and do not copy, distribute, or take action relying on it. Any communication received in error, or subsequent reply, should be deleted or destroyed.

June 5, 2025

Athabasca Regional Multiplex Society
2 University Drive
Athabasca, AB T9S 0A3
multiplexmanager@athabasca.ca

Sent Via Email

RE: Annual General Meeting


At the Town of Athabasca's Regular Council Meeting held June 3rd, 2025, the following motion was carried:

Motion by Councillor Pacholok, **"THAT COUNCIL APPOINT COUNCILLOR REIMER AS THE TOWN OF ATHABASCA'S VOTING MEMBER AT THE ATHABASCA REGIONAL MULTIPLEX SOCIETY'S ANNUAL GENERAL MEETING."**

MOTION CARRIED UNANIMOUSLY

If you have any questions, please contact me by phone at 780-675-2063 or via email at rachel@athabasca.ca.

Sincerely,



Rachel Ramey, CLGM
Chief Administrative Officer
Town of Athabasca

/pm

**Athabasca Regional Multiplex Society
2024 Annual General Meeting
July 15, 2024
Combined Meeting Room**

PRESENT: Directors Ashtin Anderson, Brian Hall (alternate), Natasha Kapitaniuk, Jon LeMessurier, Dave Pacholok, Darlene Reimer, General Manager Rhonda Alix, and Facility Manager Tim Wolfenberg.

ABSENT: Director Camille Wallach, Aquatic Supervisor Dylan Zilinski, Concession Supervisor Tim Festeryga, and Administration Supervisor Cheryl Ruthven.

MEMBER OF THE PUBLIC: Town of Athabasca CAO Rachel Ramey.

**1.0
CALL TO ORDER**

The meeting was called to order by Chair Anderson at 9:35 a.m.

**2.0
SELECT VOTING
MEMBERS**

The Athabasca County has appointed Councillor Kapitaniuk as their voting member.

The Town of Athabasca has appointed Councillor Reimer as their voting member.

**3.0
APPROVAL
OF AGENDA**

#AGM24-01 Motion by Member Town of Athabasca to approve the 2024 Annual General Meeting agenda.

Motion Carried Unanimously.

**4.0
MINUTES OF
PREVIOUS MEETING**

#AGM24-02 Motion by Member Athabasca County to approve 2023 Annual General Meeting Minutes as presented.

Motion Carried Unanimously.

**5.0
2023 AUDITED
FINANCIAL STATEMENTS**

#AGM24-03 Motion by Member Town of Athabasca to approve the December 31, 2023, year-end audited Financial Statements.

Motion Carried Unanimously.

**6.0
QUESTIONS**

**7.0
ADJOURNMENT**

Meeting adjourned at 9:36 a.m.

From: Rhonda Alix, General Manager
To: ARMS Members
Date: June 16, 2025
Subject: December 31, 2024, Year-end Audited Financial Statements

Background

- Doyle & Company Chartered Professional Accountants completed our December 31, 2024, year-end audit.

Attachments

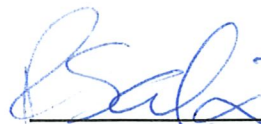
- December 31, 2024, audited Draft Financial Statements

Discussion

- At the May 27, 2024 ARMS Board Meeting the following motion was carried.
#25-47 Motion by Director Hall "to accept the 2024 Draft Year End Audited Financial Statements as information and to hold the ARMS Annual General Meeting on June 16th before the ARMS Board Meeting."
- December 31, 2024, DRAFT Year End Statement amounts:
 - Revenue - \$1,626,738.00
 - Member Requisitions - \$1,880,000.00
 - Total Revenue - \$3,506,738.00
 - Total Expenses - \$ 3,499,771.00
 - **Net Income – \$6,967.00**
- The biggest adjustment from the year-end statements Administration presented to the Board was the addition of a payable account for employee vacation and other leaves.
 - Total Payable amount is \$44,533.00
 - This amount decreased our net income by \$42,746.00
- If we keep this payable recommended by our Auditor we will only add \$6,967.00 to our Reserve accounts and not the \$40,000.00 we budgeted.
- The Auditor also added the Capital Grants to Revenue and the costs to Expenses.
 - The amounts offset each other but do increase Revenue and Expenses.
 - Revenue - \$100,861.89
 - Building Expense - \$100,861.89

Recommendation

- Motion to approve the December 31, 2024, year-end audited Financial Statements as presented.



General Manager – Rhonda Alix

Athabasca Regional Multiplex Society
Financial Statements
December 31, 2024

DRAFT

Athabasca Regional Multiplex Society

CONTENTS

| | <u>Page</u> |
|------------------------------------------------------------|-------------|
| MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING | 1 |
| INDEPENDENT AUDITORS' REPORT | 2 - 3 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 4 |
| Statement of Change in Net Assets | 5 |
| Statement of Operations | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 - 13 |

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Athabasca Regional Multiplex Society is responsible for the preparation, accuracy, objectivity and integrity of the accompanying financial statements and all other information contained within this Society's financial position at December 31, 2024 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 for government not-for-profit organizations.

The financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the 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 Society's management carries out its responsibilities for review of the financial statements principally through regular meetings with management to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to the Board with and without the presence of management. The Society's Board of Directors has approved the financial statements.

The financial statements have been audited by Doyle & Company Chartered Professional Accountants, independent external auditors appointed by the Society. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Society's financial statements.

Rhonda Alix
General Manager

May 27, 2025
#2, University Drive
Athabasca, Alberta T9S 0A3

Edward Cheung, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
*Operates as a Professional Corporation

11210 – 107 Avenue N.W.
Edmonton, Alberta T5H 0Y1
Tel (780) 452-2300, Fax (780) 452-2335

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Directors

Opinion

We have audited the financial statements of **Athabasca Regional Multiplex Society** (the Society), which comprise the statement of financial position as at December 31, 2024, and the results of its operations, changes in its net financial assets and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Athabasca Regional Multiplex Society as at December 31, 2024, the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

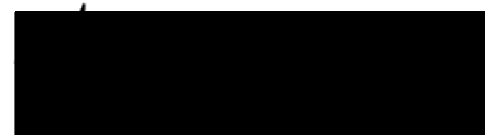
INDEPENDENT AUDITORS' REPORT - continued

- 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 Society'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 Society'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 Society 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

May 27, 2025
11210 - 107 Avenue NW
Edmonton, Alberta T5H 0Y1



Chartered Professional Accountants

Athabasca Regional Multiplex Society

Statement of Financial Position

As at December 31, 2024

| | 2024 | 2023 |
|---------------------------------------------------|-----------|---------|
| | \$ | \$ |
| Financial Assets | | |
| Cash | 260,187 | 304,956 |
| Restricted cash (Note 2) | 780,223 | - |
| Accounts receivable (Note 3) | 111,712 | 237,863 |
| Inventory | 26,969 | 26,028 |
| Prepaid expenses | 109,307 | 61,074 |
| | 1,288,398 | 629,921 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities (Note 4) | 388,918 | 232,404 |
| Deferred contributions (Note 5) | 517,996 | 23,000 |
| | 906,914 | 255,404 |
| Net Assets | 381,484 | 374,517 |
| | 1,288,398 | 629,921 |

Approved by the Board:

Director, Board Chair

Director

Athabasca Regional Multiplex Society

Statement of Changes in Net Assets

For the year ended December 31, 2024

| | Unrestricted | Internally Restricted | 2024 \$ | 2023 \$ |
|--------------------------------------------------|----------------|--------------------------|----------------|----------------|
| Balance, beginning of year | 374,517 | - | 374,517 | 396,344 |
| Excess (deficiency) of revenues over expenses | 6,967 | - | 6,967 | (21,827) |
| Transfers | (381,484) | 381,484 | - | - |
| Balance, end of year | - | 381,484 | 381,484 | 374,517 |

DRAFT

Athabasca Regional Multiplex Society

Statement of Operations

For the year ended December 31, 2024

| | 2024 Budget \$ | 2024 Actual \$ | 2023 Actual \$ |
|-----------------------------------------------------|----------------------|----------------------|----------------------|
| Revenue | | | |
| Local government transfers (Note 6) | 1,880,000 | 1,880,000 | 1,820,000 |
| User fees | 600,250 | 594,402 | 581,613 |
| Rental | 406,025 | 385,321 | 369,813 |
| Government transfers (Note 7) | 64,000 | 22,057 | 29,061 |
| Capital grants | 100,862 | 100,862 | - |
| Contracted services | 23,908 | 24,214 | 29,598 |
| Advertising | 61,000 | 56,472 | 50,961 |
| Food services | 407,000 | 399,651 | 144,632 |
| Other | 15,500 | 43,759 | 23,359 |
| Total Revenues | 3,558,545 | 3,506,738 | 3,049,037 |
| Expenses | | | |
| Advertising and promotion | 15,000 | 14,546 | 14,618 |
| Contracted and general services | 109,500 | 110,120 | 137,145 |
| Insurance | 78,000 | 93,434 | 82,911 |
| Interest and bank charges | 8,500 | 8,353 | 4,949 |
| Professional fees | 20,000 | 22,750 | 17,464 |
| Repairs and maintenance | 368,912 | 362,236 | 248,180 |
| Supplies | 411,350 | 397,188 | 292,385 |
| Telephone | 11,840 | 12,285 | 13,747 |
| Utilities | 747,000 | 665,084 | 738,976 |
| Wages and employee benefits | 1,746,350 | 1,813,775 | 1,520,490 |
| Total Expenses | 3,516,452 | 3,499,771 | 3,070,865 |
| Excess (Deficiency) of Revenue over Expenses | 42,093 | 6,967 | (21,828) |

The accompanying notes form part of these financial statements.

Athabasca Regional Multiplex Society

Statement of Cash Flows

For the year ended December 31, 2024

| | 2024 \$ | 2023 \$ |
|---------------------------------------------------|-------------|-------------|
| Cash Flows from Operating Activities | | |
| Cash received from funding agencies and customers | 4,127,885 | 3,219,831 |
| Cash paid to suppliers | (3,392,431) | (2,944,826) |
| | 735,454 | 275,005 |
| Change in Cash Flow | 735,454 | 275,005 |
| Cash - Beginning of year | 304,956 | 29,951 |
| Cash - End of year | 1,040,410 | 304,956 |
| Cash is comprised of; | | |
| Cash | 260,187 | 304,956 |
| Restricted cash | 780,223 | - |
| | 1,040,410 | 304,956 |

DRAFT

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

Description of Operations

The Athabasca Regional Multiplex Society (the "Society") is a not-for-profit organization that is primarily responsible for the operation and promotion of recreation facilities in the Athabasca area. The Town of Athabasca and Athabasca County are members of the Society. The Society is exempt from income taxes under the Income Tax Act.

1. Significant Accounting Policies

The financial statements of the Athabasca Regional Multiplex Society are the representations of management prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations. Significant aspects of the accounting policies adopted by the municipality are as follows:

a) Basis of Accounting

The financial statements were prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

b) Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Government transfers received in advance are deferred and recorded as revenue in the period in which they relate.

Rental revenue is recognized as the rental space is provided.

Local government transfers are recognized as revenue in the period in which the events giving rise to the transfer occurred, providing the transfer are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Revenue from the sale of foods services are recognized when customers purchase the goods.

Revenue derived from the sale of fitness membership contracts, daily use fees, advertising, and other contracted services are recognized as revenue as follows:

- a) Fitness membership contracts: recognized as income on a straight-line basis over the term of the contract.
- b) Daily use fees recognized as income when the pass is sold.
- c) Advertising: recognized as revenue over the term of the contract.
- d) Contracted services: when the performance for transactions are met and collection is reasonably assured.

c) Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies - continue

d) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

e) Contributed Services

The operations of the Society depend on both the contribution of time by volunteers and materials donated from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

f) Cash and Temporary Investments

Cash and temporary investments consists of bank accounts and temporary investments with maturities of three months or less.

g) Capital Assets

The multiplex facility is owned by the Town of Athabasca and Athabasca County. The original costs and all subsequent building related capital expenditures have been paid by the two municipalities and are recorded in their financial records.

All equipment, including fitness centre, furnishing and computer equipment are owned by the multiplex. The costs related to these acquisitions is netted against the funding received. Therefore, on the statement of financial position there are no capital assets shown.

h) Pension Expenses

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

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies - continue

i) Financial Instruments

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transactions costs directly attributable to the instruments

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investment in equity instruments that are quoted in an active market, which are measure at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society has no financial assets measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. the amount of the write-down is recognized in the excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Society recognizes its transaction costs in the excess of revenue over expenses in the period incurred. However the carrying amount of the financial instrument that will not be subsequently measured at fair value is reflected in the transaction cost that are directly attributable to their organization, issuance or assumption.

j) Internally Restricted Reserves

The Society has established both an operating and a capital reserve.

The operating reserve is intended to be used on unexpected or unbudgeted expenditures that arise during a year.

The capital budget is intended to be used for future capital expenditures.

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

2. Restricted Cash

| | 2024 | 2023 |
|-------------------|---------|------|
| | \$ | \$ |
| Operating reserve | 142,586 | - |
| Capital reserve | 386,079 | - |
| Solar grant | 251,558 | - |
| | 780,223 | - |

3. Accounts Receivable

| | 2024 | 2023 |
|-------------------|---------|---------|
| | \$ | \$ |
| Trade | 98,930 | 87,118 |
| GST receivable | 11,395 | - |
| Athabasca County | 1,324 | 126,430 |
| Town of Athabasca | 63 | 24,315 |
| | 111,712 | 237,863 |

4. Accounts Payable and Accrued Liabilities

| | 2024 | 2023 |
|------------------------------------------|---------|---------|
| | \$ | \$ |
| Trade | 184,512 | 202,418 |
| GST payable | - | 2,210 |
| Wages and employee benefits | 31,735 | 25,989 |
| Vacation, personal, floater and overtime | 44,533 | 1,787 |
| Athabasca County | 128,138 | - |
| | 388,918 | 232,404 |

5. Deferred Contributions

| | 2024 | 2023 |
|----------------------------------------|---------|--------|
| | \$ | \$ |
| Richardson Foundation | 1,861 | 15,000 |
| Pembina Pipeline Corporation | - | 8,000 |
| Athabasca County | 312,477 | - |
| Town of Athabasca | 60,918 | - |
| Alberta Pacific Forest Industries Inc. | 13,440 | - |
| Government of Alberta | 125,000 | - |
| Kingston Midstream | 4,300 | - |
| | 517,996 | 23,000 |

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

6. Local Government Transfers

| | 2024 | 2023 |
|-------------------|-----------|-----------|
| | \$ | \$ |
| Town of Athabasca | 940,000 | 910,000 |
| Athabasca County | 940,000 | 910,000 |
| | 1,880,000 | 1,820,000 |

See Note 8 - Related Party Transactions

7. Government Transfers

| | 2024 | 2023 |
|-----------------------|--------|--------|
| | \$ | \$ |
| Government of Canada | 9,557 | 14,141 |
| Government of Alberta | 12,500 | 11,110 |
| Town of Athabasca | - | 3,810 |
| | 22,057 | 29,061 |

8. Related Party Transactions

Athabasca County and the Town of Athabasca are related to the Society by virtue of being joint operators of the Society. All transactions with the County and Town are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Local Authorities Pension Plan

Employees of the Society participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves about 250,000 people and over 400 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

The Society is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 12.23% on pensionable earnings above this amount. Employees of the Society are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.23% on pensionable salary above this amount.

Total current service contributions by the Society to the LAPP in 2024 were \$75,778 (2023 - \$65,502). Total current service contributions by the employees of the Society to the LAPP in 2024 were \$66,440 (2023 - \$57,951).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.057 billion (2022 - \$12.6 billion). The 2024 actuarial surplus was not available prior to issuing these financial statements.

Athabasca Regional Multiplex Society

Notes to the Financial Statements

December 31, 2024

10. Financial Risks

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

(a) Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from its membership. The Society has a significant number of members which minimizes concentration of credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to the risk mainly in respect of its receipt of funds from members.

The Society mitigates the risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

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

11. Economic Dependence

The Society's primary source of funding consists of local government transfers from the Town of Athabasca and Athabasca County. The Society's ability to continue viable operations is dependent upon the ability of the Town and County to continue their funding. As at the date of the financial statements, the Society is confident this support will continue in the future.

12. Segmented Disclosure

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

13. Budgets

The budget amounts have been presented for information purposes and have not been audited.

14. Approval of Financial Statements

The Board and management have approved these financial statements.