# CAPITAL REGION ASSESSMENT SERVICES COMMISSION

## BUSINESS PLAN 2026 – 2028

11810 Kingsway
Edmonton, Alberta
Tel: 780-451-4191
Email: info@crasc.ca
Website: crasc.ca

Capital Region Assessment Services Commission
C.R.A.S.C.

Approved by the Board of Directors on: *Sept 4/2025*

# Table of Contents


1. INTRODUCTION ..... 2
2. MISSION ..... 2
3. BOARD OF DIRECTORS ..... 2
4. MEMBERSHIP ..... 2
5. Member Listing and Parcel Counts as at 30-Jun-2025 ..... 3
6. MANAGEMENT ..... 4
7. ASSESSORS ..... 4
8. STRATEGIES ..... 5
   a. SHORT/MEDIUM-TERM (1 January 2026 - 31 December 2027) ..... 5
   b. LONGER-TERM (1 January 2028 - 31 December 2028) ..... 6
9. RISK ASSESSMENT ..... 6
10. COMMUNICATIONS PLAN ..... 7
    a. CRASC Members ..... 7
    b. Potential CRASC Members ..... 7


# Appendices


| | | |
|---|---|---|
| Appendix A: | SHORT/MEDIUM-TERM STRATEGIES<br>FOR 1 JANUARY 2025 TO 31 DECEMBER 2025<br>RESULTS TO DATE | Page 8 |
| Appendix B: | RISK ASSESSMENT – 2025 | Page 11 |
| Appendix C: | AUDITED FINANCIAL STATEMENTS - 2024 | Page 17 |
| Appendix D: | FINANCIAL STATEMENTS – HISTORIC | Page 31 |
| Appendix E: | PARCEL COUNT ANALYSIS - HISTORIC | Page 33 |
| Appendix F: | BUDGET - 2026 & PROJECTIONS - 2027 to 2028 | Page 35 |

## 1. INTRODUCTION

The Capital Region Assessment Services Commission ("CRASC") was formally established by Alberta Regulation 77/96 and is governed by the Municipal Government Act, Part 15.1 - Regional Services Commissions (Articles 602.01 through 602.5).

## 2. MISSION

To provide high quality, cost-effective Assessment services, and fair and timely Assessment Review Board services, through efficient municipal cooperation.

## 3. BOARD OF DIRECTORS

The Board of CRASC is composed of representatives of the members of the Commission elected for a four-year term immediately following the municipal elections held in October 2021. In the fall of 2023, Birgit Blizzard was appointed to CRASC.

| | | |
|---|---|---|
| COUNCILLOR | BIRGIT BLIZZARD (CITY OF FORT SASKATCHEWAN) | MEMBER |
| COUNCILLOR | TANYA MAY (TOWN OF BON ACCORD) | VICE CHAIR |
| MAYOR | RICK MACPHEE (SUMMER VILLAGE OF SEBA BEACH) | MEMBER |
| COUNCILLOR | KASEY QUINN (VILLAGE OF SPRING LAKE) | CHAIR |

As 2025 is an election year a new Board of Directors will be voted in at this year's AGM.

## 4. MEMBERSHIP

The membership of CRASC comprises 31 municipalities (41,264 parcels) as listed in the following table - see next page

## 5. Member Listing and Parcel Counts as at 30-Jun-2025

| | City - (1) | Parcel Count | Town - (11) | Parcel Count | Village - (3) | Parcel Count | Summer Village - (16) | Parcel Count |
|---|---|---|---|---|---|---|---|---|
| 1 | City of Fort Saskatchewan | 12,587 | | | | | | |
| 2 | | | | | | | Summer Village of Argentia Beach | 121 |
| 3 | | | | | | | Summer Village of Betula Beach | 71 |
| 4 | | | | | | | Summer Village of Crystal Springs | 208 |
| 5 | | | | | | | Summer Village of Golden Days | 380 |
| 6 | | | | | | | Summer Village of Grandview | 276 |
| 7 | | | | | | | Summer Village of Itaska Beach | 95 |
| 8 | | | | | | | Summer Village of Kapasiwin | 55 |
| 9 | | | | | | | Summer Village of Lakeview | 73 |
| 10 | | | | | | | Summer Village of Ma-Me-O Beach | 290 |
| 11 | | | | | | | Summer Village of Norris Beach | 129 |
| 12 | | | | | | | Summer Village of Poplar Bay | 249 |
| 13 | | | | | | | Summer Village of Seba Beach | 383 |
| 14 | | | | | | | Summer Village of Silver Beach | 126 |
| 15 | | | | | | | Summer Village of Silver Sands | 363 |
| 16 | | | | | | | Summer Village of Sundance Beach | 155 |
| 17 | | | | | | | Summer Village of Sunset Point | 388 |
| 18 | | | Town of Barrhead | 2,192 | | | | |
| 19 | | | Town of Bon Accord | 668 | | | | |
| 20 | | | Town of Devon | 2,949 | | | | |
| 21 | | | Town of Mayerthorpe | 860 | | | | |
| 22 | | | Town of Millet | 1,073 | | | | |
| 23 | | | Town of Onoway | 576 | | | | |
| 24 | | | Town of Redwater | 1,435 | | | | |
| 25 | | | Town of Smoky Lake | 683 | | | | |
| 26 | | | Town of Stony Plain | 8,631 | | | | |
| 27 | | | Town of Swan Hills | 924 | | | | |
| 28 | | | Town of Whitecourt | 4,448 | | | | |
| 29 | | | | | Village of Spring Lake | 410 | | |
| 30 | | | | | Village of Vilna | 247 | | |
| 31 | | | | | Village of Waskatenau | 219 | | |
| | **Total City Parcels** | **12,587** | **Total Town Parcels** | **24,439** | **Total Village Parcels** | **876** | **Total Summer Village Parcels** | **3,362** |
| | | | | | **Parcels at 30-June-2025** | | **GRAND TOTAL** | **41,264** |

## 6. MANAGEMENT

Effective January 1, 2022, the Board appointed Amorin Professional Corp. to oversee the management of CRASC's operations. Gerryl Amorin, of APC. is responsible for all fiscal duties, general administration, and ARB complaint management on behalf of CRASC. The current contract expires December 31, 2029.

## 7. ASSESSORS

The Board has retained the services of independent firms to provide assessment services to CRASC members.

These are:

Mr. Mike Krim, TANMAR Consulting Inc.
#201, 37 Athabascan Ave.
Sherwood Park, Alberta, T8A 4H3
Tel: 780-417-5191
Email: info@tanmarconsulting.com

Mr. Kevin Lawrence, KCL Consulting Inc.
Suite 179, 3 - 11 Bellerose Drive,
St. Albert, Alberta, T8N 5C9
Tel: 780-419-2158
Email: info@kcl-consulting.com

Mr. Larry Horne, Independent Municipal Assessment Corporation, (IMAC)
(Industrial Assessor)
209, 9 Chippewa Road, Sherwood Park, Alberta, T8H 6J7
PO Box 3229, Station Main, Sherwood Park, Alberta, T8H 2T2
Tel: 780-425-5250
Email: imacassessment@gmail.com

# 8. STRATEGIES

The Strategies defined to achieve CRASC's Mission have been broken down based on:

Short/Medium-term 1 January 2026 - 31 December 2027

Longer-term 1 January 2028 - 31 December 2028

## a. SHORT/MEDIUM-TERM (1 January 2026 - 31 December 2027)

1. Continuing to provide high quality, cost-effective, assessment services to the members of CRASC.
2. Continuing to facilitate fair and timely adjudication of assessment complaints for all CRASC's Assessment Review Board members.
3. Maintaining a fiscally responsible financial position.
4. Updating the 3-year business plan.
5. Updating the communications plan.
6. Reviewing the ARB program, particularly its financial structure and viability.
7. Ensuring that CRASC remains the preferred assessment services provider by maintaining the trust and confidence of its members.
8. Continuing to review costs to determine where efficiencies may be implemented.
9. Enhancing relationship building with new and existing member municipalities.
10. Using the communications plan to further these identified strategies.
11. Maintaining the commitment and relationship between CRASC and its assessors and members.
12. Reassessing the risk management profile of the Commission.
13. Preparing and instituting a plan to increase the number of parcels under ARB administration by CRASC.
14. Maintaining the commitment and relationship between CRASC and its Panel Members.

15. Developing a recruitment plan to onboard additional qualified Panel Members to support the Assessment Review Board (ARB) process.

16. Developing a CRASC policy to govern the use of excess funds accumulated in the Operating Reserve.

### b. LONGER-TERM (1 January 2028 - 31 December 2028)

The Strategies comprise:

1. Reviewing the short/medium-term results.

2. Reviewing the effectiveness of the communications plan and related activities.

3. Considering possible long-term business scenarios. This includes determining:

   - What size should CRASC grow to?
   - What geographic area should CRASC service?
   - What would be the implications for CRASC should a large member decide to leave the Commission?

4. Updating the business plan.

## 9. RISK ASSESSMENT

A Risk Assessment schedule has been prepared and is located at Appendix "B", page 11.

# 10. COMMUNICATIONS PLAN

## a. CRASC Members

CRASC's communications with its members will concentrate on the following:

1. Annual General Meeting of members.
2. New Board Orientation Workshop (only in CRASC board election years).
3. Latest audited financial statements made available to members on CRASC's website.
4. Regular website updates – website relaunched June 2023
5. Maintain current updated information on assessment complaint processes on CRASC's website.
6. Day-to-day contact with members.

## b. Potential CRASC Members

Follow up on the Board's decision to proactively seek new assessment members and non-CRASC ARB members, with the objective of increasing net new revenue to the Commission.

To provide potential CRASC members with some basic information on CRASC, a brochure in electronic form can be prepared.

Collaboration with Associations that may offer networking opportunities.

APPENDIX "A"

SHORT/MEDIUM-TERM STRATEGIES

FOR 1 JANUARY 2025
TO 31 DECEMBER 2025

## RESULTS TO DATE

## CAPITAL REGION ASSESSMENT SERVICES COMMISSION
## SHORT/MEDIUM-TERM STRATEGIES, FOR 1 JANUARY 2025 TO 31 DECEMBER 2025

### RESULTS TO DATE

| | STRATEGY | RESULTS |
|---|---|---|
| 1 | Continuing to provide high quality, cost- effective, assessment services to the current members of CRASC. | Ongoing. Currently there are 31 members. Member count in 1999, 18. |
| 2 | Continuing to facilitate fair and timely adjudication of assessment complaints for all CRASC's Assessment Review Board members. | Ongoing. Now have 31 CRASC members and 44 ARB Participants. |
| 3 | Maintaining a fiscally responsible financial position. | Net surplus of $16,476 for the year 2024. Members' Unrestricted Net Assets stands at $241,258 at 31st December 2024. |
| 4 | Updating the 3-year business plan. | Complete and ongoing. |
| 5 | Updating the communications plan. | Complete and ongoing. |
| 6 | Reviewing the ARB program, particularly its financial structure and viability. | Ongoing. Current 3-year agreement and fee schedule in effect until 31st December 2027. |
| 7 | Sustaining member confidence in CRASC as their trusted and preferred assessment services provider. | Ongoing. |
| 8 | Continuing to review costs to determine where efficiencies may be implemented. | Ongoing. ARB: CRASC provides virtual hearing platform equating to cost savings for all municipalities. |
| 9 | Enhancing relationship building with new and existing member municipalities. | Ongoing. 5 new ARB member in 2025. CRASC continues to receive many inquiries about joint ARB participation. |
| 10 | Using the communications plan to further these identified strategies. | Ongoing. |

| | STRATEGY | RESULTS |
|---|---|---|
| 11 | Maintaining the commitment and relationship between CRASC and its assessors and members. | Ongoing liaison with assessors. And members. |
| 12 | Reassessing the risk management profile of the Commission | Annual update is scheduled for 2025. |
| 13 | Preparing and instituting plan to increase the number of parcels under ARB administration by CRASC. | Under review. Determining capacity for growth. |
| 14 | Renewing the agreement between CRASC and its contract administrator. | 5-year contract renewal was signed extending the current contract until 31-Dec-2029. |
| 15 | Introduce a more efficient process for the Permit fee reporting/billing that is equitable for the members. | New flat fee schedule was rolled out effective 31 Dec 2022 billing – no issues. Resulted in a collective savings of time and effort. |
| 16 | Maintaining the commitment and relationship between CRASC and its Panel Members. | Ongoing. Annual meeting is held to cover questions and concerns. |
| 17 | Creating a recruitment plan to onboard additional qualified Panel Members to facilitate the growing needs of the ARB program. | Ongoing. Board/Management introduced a recruitment plan in June 2023 to communicate the need for additional members. |
| 18 | Developing a CRASC policy to govern the use of excess funds accumulated in the Operating Reserve | Completed, policy approved 2025 |

# APPENDIX "B"

# RISK ASSESSMENT - 2025

# CAPITAL REGION ASSESSMENT SERVICES COMMISSION
# RISK ASSESSMENT – 2025

| Ref | Risk | Mitigation in place | Follow up required |
|---|---|---|---|
| 1 | Loss of a major member municipality may jeopardize the reputation, financial integrity and/or existence of CRASC. | - CRASC is financially sound.<br>- Pricing of services is reasonable.<br>- Quality of assessment services remains high.<br>- Continuity of assessors involved with each member is good.<br>- General member confidence in the quality of CRASC assessors and administration is high. | - Increase personal Board and Administration contact with larger members of the Commission.<br>- Introduce a review program for assessors' service delivery. |
| 2 | Loss of small members to surrounding municipalities. | - Loss of a small number of such municipalities not financially significant.<br>- Analysis prepared of likely effects. | - Maintain high level of service, prompt attention to member concerns and needs. |
| 3 | A contract assessor may decide to withdraw from the Commission. | - CRASC/General Assessor contracts are in place until 30 June 2029.<br>- Administration has a policy of maintaining close relationships with all assessors. | |
| 4 | A contract assessor may be unable to continue to provide its services (death, injury, illness, etc.). | - We have confirmed with current assessors what steps they have taken to continue to provide services should their personnel become incapacitated. | - There is a possibility that other assessment firms may be interested in contracting with CRASC.<br>- All CRASC's assessors are multi-person firms. |

| Ref | Risk | Mitigation in place | Follow up required |
|---|---|---|---|
| 5 | There may be insufficient assessors available to perform CRASC's growing level of current members' assessments. | - Current assessors are confident that they can take up the growth in CRASC's assessment needs through internal growth of their firms.<br>- Growth rate currently around 0% to 1.0% per annum. | - See items 3 & 4 above. |
| 6 | There may be insufficient assessors available to perform assessments for potential new members of CRASC. | - Commission will maintain sufficient assessment services providers.<br><br>Parcel counts are monitored to ensure growth is within current capacity | - See items 3 & 4 above. |
| 7 | The contract administrator could decline or be unable to continue to provide services to CRASC. | - CRASC is not a highly complex operation, and it should not be too difficult to retain an alternative, suitably qualified contractor.<br>- 6 months' notice required from administrator. | |
| 8 | Mismatch of assessment revenue and expenditure due to assessors being on multi-year contracts while municipalities may withdraw from Commission on only 1 year's notice. | - CRASC/Assessor contracts provide for adjustments to fees should members withdraw from the Commission.<br>- Bylaws amended to require at least 13 month's notice of withdrawal by CRASC members. | |

| Ref | Risk | Mitigation in place | Follow up required |
|---|---|---|---|
| 9 | Financial records may be lost or destroyed. | - Administrator uses MS 365 which includes autosave/auto recover feature on OneDrive account.<br>- Member municipalities would likely assist in the recreation of essential records if required. | |
| 10 | Assessment records in the custody of assessors may be lost or destroyed. | - Original records are held on the servers of the software supplier (CAMALOT).<br>- Assessors log in and use copies. | - Review of backup procedures of assessment records on the CAMA system. |
| 11 | Assessors may lose assessment data, either by way of losing laptops or otherwise - leading to a potential security breach. | - 3rd Party IT company manages server, backups, and remote access to all databases.<br>- Databases are backed up to the cloud daily<br>- Only secure devices and/or users are able to access servers | |
| 12 | Assessors' actions or mistakes could lead to legal action against CRASC and its assessors. | - General Liability and E&O insurance is maintained by CRASC and its assessors up to $5,000,000.<br>- Annual Government of Alberta assessment audits take place and identify problem assessments and assessors. | - Ongoing. Obtain copies of assessors' insurance policies on annual basis.<br>- Institute suitable audit processes to ensure continuing high-quality assessments from CRASC's contracted assessors. |
| 13 | Contract administration could convert CRASC's assets for own use. | - Double signatures on all cheques.<br>- Annual external audit is performed.<br>- No fixed assets owned by CRASC.<br>- Commission has "crime" insurance coverage. | - CAFT User Training for electronic funds transfer |

| Ref | Risk | Mitigation in place | Follow up required |
|---|---|---|---|
| 14 | Financial information provided to Board of CRASC may be false or misleading leading to Board making erroneous decisions. | - CRASC's financial records are externally audited annually and presented to the Board in person by a representative of the audit firm. | |
| 15 | CRASC pays assessors monthly. Assessors provide assessment information to members only once per year. An unethical assessor could be paid but not perform the services. | - Long serving and reputable assessment firms are used by CRASC | |
| 16 | A CRASC assessor could entice members from CRASC to further his own business interests. | - There is a clause in the CRASC/Assessor agreement that addresses this with the objective of ameliorating such a situation. | - CRASC administration will continue to monitor. |
| 17 | CRASC could become complacent & take success for granted. | - Commission keeps in contact with members through the AGM and Workshop and by day-to-day contact. | - Board and Management to review "complacency" on a regular basis.<br>- continue to provide efficient customer service to Members |
| 18 | CRASC could become the victim of online fraud | -Phone verification required for account updates request<br><br>-Use of VPN to reduce hacking risks | - CRASC administration will continue to monitor |

| Ref | Risk | Mitigation in place | Follow up required |
|---|---|---|---|
| 19 | CRASC's pool of qualified Panel Members may leave/retire all at once. | - Close contact with Panel Members to monitor intentions to continue and satisfaction<br><br>- Recruit additional Members | - Board Management will continue to monitor and update policy as required<br>- Annual declaration of Member's intention to serve as a Panelist is obtained.<br>- New Member recruitment campaign |
| 20 | In Feb 2025 CRASC's financial institution (CWB) has been purchased by National Bank.<br><br>Various transition risks:<br><br>• Data Migration Errors<br>• New banking platforms<br>• New balance or Account Requirements<br>• System Integration Issues | - Close contact with business account representative<br><br>- Staying informed with bank communications and reviewing transition documents | Ongoing and timely review of transition information to ensure a smooth conversion/ minimal operational disruption |

# APPENDIX "C"

# AUDITED FINANCIAL STATEMENTS 2024

**CAPITAL REGION**
**ASSESSMENT SERVICES COMMISSION**

**Financial Statements**

**Year Ended December 31, 2024**

K·B·H
CHARTERED
PROFESSIONAL
ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of Capital Region Assessment Services Commission

*Opinion*

We have audited the financial statements of Capital Region Assessment Services Commission (the Commission), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year 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 Commission as at December 31, 2024, and the results of its operations and 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 Commission in accordance with 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.

*Other Information*

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Capital Region Assessment Services business plan. The business plan is expected to be made available to us after the date of this auditors report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the business plan, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

*(continues)*

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

*Auditor's Responsibilities 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 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 Commission'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 Commission'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 Commission 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.

KBH

Edmonton, Alberta
April 24, 2025

Chartered Professional Accountants

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**

**Statement of Financial Position**

**December 31, 2024**

| | 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash | **$ 245,529** | $ 517,105 |
| Short term investments *(Note 5)* | **195,000** | - |
| Accrued interest receivable | **6,426** | - |
| Accounts receivable | **13,246** | 12,425 |
| Damage deposit | **950** | 950 |
| Prepaid expenses | **997** | 1,042 |
| Goods and services tax recoverable | **30,525** | 28,270 |
| | **$ 492,673** | $ 559,792 |
| **LIABILITIES** | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | **$ 88,757** | $ 116,006 |
| Employee deductions payable | **-** | 219 |
| Deferred revenue | **162,658** | 218,785 |
| | **251,415** | 335,010 |
| **NET ASSETS** | | |
| Net assets | **241,258** | 224,782 |
| | **$ 492,673** | $ 559,792 |

CONTRACTUAL OBLIGATIONS *(Note 6)*

**APPROVED BY THE BOARD**

_____ *Director*

_____ *Director*

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**

**Statement of Operations**

**Year Ended December 31, 2024**

| | 2024 | 2023 |
|---|---|---|
| **REVENUE** | | |
| Assessment revenue - Core | **$ 888,395** | $ 842,654 |
| Assessment revenue - Permits | **55,000** | 55,000 |
| Assessment revenue - Industrial | **144,374** | 137,261 |
| Assessment revenue - Non core | **920** | 702 |
| Interest | **8,376** | 5,086 |
| Assessment review board *(Schedule 1)* | **124,130** | 125,784 |
| | **1,221,195** | 1,166,487 |
| **EXPENSES** | | |
| Annual general meeting | **2,072** | 2,219 |
| Board meetings *(Note 7)* | **4,296** | 4,484 |
| Dues and fees | **60** | 55 |
| Insurance | **10,867** | 10,315 |
| Management fees | **50,640** | 47,760 |
| Marketing | **850** | 6,550 |
| Office | **3,067** | 2,960 |
| Professional fees | **6,500** | 10,306 |
| Rent | **11,964** | 11,964 |
| Subcontract fees | **1,024,831** | 963,031 |
| Assessment review board *(Schedule 1)* | **89,572** | 90,065 |
| | **1,204,719** | 1,149,709 |
| **EXCESS OF REVENUE OVER EXPENSES** | **$ 16,476** | $ 16,778 |

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2024**

| | 2023 Balance | Excess of revenue over expenses | **2024 Balance** |
|---|---|---|---|
| FEE STABILIZATION AND OPERATING RESERVE | $ 224,782 | $ 16,476 | **$ 241,258** |

| | 2022 Balance | Excess of revenue over expenses | 2023 Balance |
|---|---|---|---|
| FEE STABILIZATION AND OPERATING RESERVE | $ 208,004 | $ 16,778 | $ 224,782 |

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

| | 2024 | 2023 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Excess of revenue over expenses | **$ 16,476** | $ 16,778 |
| Changes in non-cash working capital: | | |
| Accrued interest receivable | **(6,426)** | - |
| Accounts receivable | **(821)** | 10,107 |
| Prepaid expenses | **45** | (45) |
| Goods and services tax recoverable | **(2,255)** | (1,262) |
| Accounts payable and accrued liabilities | **(27,249)** | 2,622 |
| Employee deductions payable | **(219)** | 219 |
| Deferred revenue | **(56,127)** | 16,621 |
| | **(93,052)** | 28,262 |
| Cash flow from (used by) operating activities | **(76,576)** | 45,040 |
| **INVESTING ACTIVITY** | | |
| Purchase of short term investments | **(195,000)** | - |
| **INCREASE (DECREASE) IN CASH FLOW** | **(271,576)** | 45,040 |
| Cash - beginning of year | **517,105** | 472,065 |
| **CASH - END OF YEAR** | **$ 245,529** | $ 517,105 |

1. NATURE OF ORGANIZATION

The Capital Region Assessment Services Commission was established by Order in Council 174/96 on April 24, 1996 to provide quality and cost effective assessment services and assessment review services to its member municipalities and assessment review services to non-members. The Commission is a not-for-profit organization for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations. Significant accounting policies adopted by the commission are as follows:

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards for government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Estimates made by management include:

- The evaluation of accounts receivable as to its collectability. An approximate allowance for doubtful accounts is provided where considered necessary.

Financial instruments

Initial measurement

The Commission initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involved parties whose sole relationship with the Commission is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividends, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Commission in the transaction.

Subsequent measurement

The Commission subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, short term investments, accrued interest receivable and accounts receivable, except for receivables from organizations under common control. Trade receivables and related party receivables from organizations under common control are recognized at cost. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, except for payables from organizations under common control. Trade payables and related party payables from organizations under common control are recognized at cost.

*(continues)*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment

For financial assets measured at cost or amortized cost, the Commission determines whether there are indications of possible impairment. When there are, and the Commission determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 the statement of operations.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in the statement of operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in the statement of operations over the life of the instrument using the straight-line method.

Cash and cash equivalents

Cash and cash equivalents includes funds held on deposit with a financial institution.

Revenue recognition

The Commission follows the deferral method of accounting for contributions and grants.

Restricted contributions and grants are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions and grants received for which the related expenses are not yet incurred are recorded as deferred contributions. Unrestricted contributions and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Assessment and Assessment Review Board (ARB) revenues are recorded in the period to which they relate. Fees received which relate to a subsequent period are recorded as deferred revenue.

Interest revenue is recognized as it is earned.

Contributed goods and services

The Commission records the fair market value of contributed goods and services only in circumstances where the fair market value is determinable and where the goods and services would otherwise be purchased by the Commission.

3. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments. The following analysis provides information about the Commission's risk exposure and concentration as of December 31, 2024.

Credit risk

The Commission's exposure to credit risk relates to accounts receivable and arises from the possibility that a customer does not fulfil its obligations. This is minimized through a customer base comprised of municipalities. The Commission has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable. The Commission minimizes this risk by entering into contracts that determine fees payable ahead of time, holding certain cash reserves and budgeting accordingly.

Unless otherwise noted, it is management's opinion that the Commission is not exposed to significant other price risks arising from these financial instruments.

4. DEBT LIMITS

Section 3 of the Municipal Government Act requires that debt and debt limits as defined by Alberta Government Regulation 255/2000 for Capital Region Assessment Services Commission be disclosed as follows:

| | **2024** | 2023 |
|---|---|---|
| Total debt limit | **$ 2,442,390** | $ 2,332,974 |
| Total debt | **-** | - |
| Amount of debt limit unused | **$ 2,442,390** | $ 2,332,974 |
| Debt servicing limit | **$ 427,418** | $ 408,270 |
| Debt servicing | **-** | - |
| Amount of debt servicing limit unused | **$ 427,418** | $ 408,270 |

The debt limit is calculated at 2.0 times revenue of the commission (as defined in Alberta Regulation 255/2000) and the debt servicing limit is calculated at 0.35 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 commissions that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the commission. Rather, the financial statements must be interpreted as a whole.

5. SHORT TERM INVESTMENTS

| | Maturity date | Interest rate % | **2024** | 2023 |
|---|---|---|---|---|
| Redeemable GIC | March 4, 2025 | 2.75% | **$ 65,000** | $ - |
| Non-redeemable GIC | September 4, 2025 | 4.70% | **130,000** | - |
| | | | **$ 195,000** | $ - |

6. CONTRACTUAL OBLIGATIONS

Under the terms of a contract expiring December 31, 2029, the Commission is committed to annual payments of $93,900 plus GST for management services.

The Commission has contracted to pay a number of assessors for assessment services. The terms of these contracts are annual from July 1 to June 30, expiring on June 30, 2029 and December 31, 2028. Payments required by these contracts for future years are approximately as follows:

| | |
|---|---|
| 2025 | $ 1,081,826 |
| 2026 | 1,112,674 |
| 2027 | 1,144,515 |
| 2028 | 1,177,365 |
| 2029 | 507,320 |
| | $ 5,023,700 |

7. BOARD MEETINGS

Honoraria and expenses for elected officials are as follows:

| | Honoraria | Expenses | **2024** | 2023 |
|---|---|---|---|---|
| Makin | $ - | $ - | **$ -** | $ 1,098 |
| Blizzard | 820 | 160 | **980** | 209 |
| May | 820 | 226 | **1,046** | 615 |
| Quinn | 1,095 | 223 | **1,318** | 1,115 |
| MacPhee | 656 | 296 | **952** | 1,447 |
| | $ 3,391 | $ 905 | **$ 4,296** | $ 4,484 |

The minimum honorarium is $164 per meeting attended and expenses include travel costs to and from meetings.

8. RELATED PARTY TRANSACTIONS

The following is a summary of the Commission's related party transactions:

| | | **2024** | | 2023 |
|---|---|---|---|---|
| City of Fort Saskatchewan | | | | |
| Assessment revenue - Core | **$** | **264,794** | $ | 258,636 |
| Assessment revenue - Permits | | **28,000** | | 28,000 |
| Assessment revenue - Industrial | | **138,915** | | 132,300 |
| Accounts receivable | | **7,178** | | 2,709 |
| Deferred revenue | | **110,156** | | 106,451 |
| Town of Bon Accord | | | | |
| Assessment revenue - Core | **$** | **14,362** | $ | 13,527 |
| Assessment revenue - Permits | | **750** | | 750 |
| Deferred revenue | | **-** | | 3,581 |
| Village of Spring Lake | | | | |
| Assessment revenue - Core | **$** | **8,858** | $ | 8,343 |
| Assessment revenue - Permits | | **250** | | 250 |
| Summer Village of Seba Beach | | | | |
| Assessment revenue - Core | **$** | **8,235** | $ | 7,756 |
| Assessment revenue - Permits | | **250** | | 250 |

The Commission consists of 31 municipalities as members, with 4 of these municipalities having representative Councilors on the Commission's Board of Directors during the year. As the municipal representatives on the Board of Directors are directly involved in making key decisions for the Commission, the transactions of these respective municipalities have been included as related party transactions.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**

**Assessment Review Board** *(Schedule 1)*

**Year Ended December 31, 2024**

| | **2024** | 2023 |
|---|---|---|
| **MEMBER REVENUES** | | |
| Annual fees | **$ 18,531** | $ 18,492 |
| **NON-MEMBERS REVENUES** | | |
| Annual fees | **59,699** | 58,429 |
| Clerk fees | **17,600** | 16,400 |
| Complaint fees | **17,600** | 18,870 |
| Panelist fees | **10,700** | 13,593 |
| | **105,599** | 107,292 |
| | **124,130** | 125,784 |
| **EXPENSES** | | |
| Clerk fees | **19,723** | 17,118 |
| Management fees | **54,556** | 54,676 |
| Office and administration | **1,436** | 956 |
| Panelists | **12,857** | 16,315 |
| Professional fees | **1,000** | 1,000 |
| | **89,572** | 90,065 |
| **INCOME FROM ASSESSMENT REVIEW BOARD** | **$ 34,558** | $ 35,719 |

# APPENDIX "D"

# FINANCIAL STATEMENTS HISTORIC

## CAPITAL REGION ASSESSMENT SERVICES COMMISSION
## HISTORIC FINANCIAL STATEMENT REVIEW ($)

The Commission commenced business on 9 January 1995.

The Commission has a 31 December Year-End.

Various years' audited financial statements have been adjusted by following year' auditors. This has resulted in surplus/deficit amounts carried forward not equalling the amounts brought forward in the following year. To provide some sort of consistency in this review, various adjustments have been made to the audited statements to ensure that the total assets, total liabilities and total surplus do in fact agree back to the relevant year's audited statements

| | Year 2014 | Year 2015 | Year 2016 | Year 2017 | Year 2018 | Year 2019 | Year 2020 | Year 2021 | Year 2022 | Year 2023 | Year 2,024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **BALANCE SHEET:** | | | | | | | | | | | |
| **ASSETS:** | | | | | | | | | | | |
| Cash | 432,761 | 396,927 | 478,750 | 441,261 | 428,506 | 422,685 | 399,241 | 467,537 | 472,065 | 517,105 | 245,529 |
| Accounts Receivable & Securities | 56,560 | 55,099 | 38,682 | 53,506 | 42,874 | 49,506 | 82,324 | 45,423 | 51,487 | 42,687 | 45,718 |
| Short Term Investments | | | | | | | | | | | 195,000 |
| Accrued Interest Receivable | | | | | | | | | | | 6,426 |
| Capital Assets (net book value) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 489,321 | 452,026 | 517,432 | 494,767 | 471,380 | 472,191 | 481,565 | 512,960 | 523,552 | 559,792 | 492,673 |
| **LIABILITIES:** | | | | | | | | | | | |
| Accounts Payable | 97,112 | 111,235 | 122,649 | 110,289 | 136,956 | 131,226 | 130,330 | 122,930 | 113,384 | 116,225 | 88,757 |
| Deferred/Unearned Revenue | 172,145 | 103,650 | 167,216 | 199,604 | 193,769 | 184,737 | 180,379 | 220,420 | 202,164 | 218,785 | 162,658 |
| | 269,257 | 214,885 | 289,865 | 309,893 | 330,725 | 315,963 | 310,709 | 343,350 | 315,548 | 335,010 | 251,415 |
| **MEMBERS' NET ASSETS** | 220,064 | 237,141 | 227,567 | 184,874 | 140,655 | 156,228 | 170,856 | 169,610 | 208,004 | 224,782 | 241,258 |
| **TOTAL LIABILITIES AND MEMBERS' NET ASSETS** | 489,321 | 452,026 | 517,432 | 494,767 | 471,380 | 472,191 | 481,565 | 512,960 | 523,552 | 559,792 | 492,673 |
| **REVENUE & EXPENSES:** | | | | | | | | | | | |
| **REVENUE:** | | | | | | | | | | | |
| Assessment Services | 825,561 | 872,230 | 883,890 | 898,758 | 1,052,579 | 1,034,466 | 1,020,777 | 991,437 | 1,017,820 | 1,035,617 | 1,088,689 |
| Other | 1,600 | 1,990 | 3,102 | 3,866 | 3,517 | 3,873 | 2,436 | 628 | 2,081 | 5,086 | 8,376 |
| ARB Revenue | 49,507 | 40,059 | 43,197 | 39,350 | 38,987 | 65,712 | 98,429 | 97,731 | 97,640 | 125,784 | 124,130 |
| | 876,668 | 914,279 | 930,189 | 941,974 | 1,095,083 | 1,104,051 | 1,121,642 | 1,089,796 | 1,117,541 | 1,166,487 | 1,221,195 |
| **EXPENSE:** | | | | | | | | | | | |
| Contracted Assessment Services | 732,100 | 778,848 | 824,268 | 860,023 | 1,013,432 | 963,408 | 953,845 | 927,323 | 941,000 | 963,031 | 1,024,831 |
| Administrative Services/Expenses | 66,117 | 83,735 | 71,231 | 85,718 | 85,746 | 78,536 | 79,805 | 93,887 | 85,402 | 96,613 | 90,316 |
| ARB Expense | 31,220 | 34,619 | 44,264 | 38,926 | 40,124 | 46,534 | 73,364 | 69,832 | 52,745 | 90,065 | 89,572 |
| | 829,437 | 897,202 | 939,763 | 984,667 | 1,139,302 | 1,088,478 | 1,107,014 | 1,091,042 | 1,079,147 | 1,149,709 | 1,204,719 |
| **SURPLUS/(DEFICIT) FOR PERIOD** | **47,231** | **17,077** | **-9,574** | **-42,693** | **-44,219** | **15,573** | **14,628** | **-1,246** | **38,394** | **16,778** | **16,476** |
| **MEMBERS' NET ASSETS START OF PERIOD** | 172,833 | 220,064 | 237,141 | 227,567 | 184,874 | 140,655 | 156,228 | 170,856 | 169,610 | 208,004 | 224,782 |
| **GRANT CONTINGENCY RESERVE RECEIVED FROM/(PAID TO) MEMBERS** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **RESTATEMENT FROM PRIOR YEAR** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MEMBERS' NET ASSETS END OF PERIOD** | **220,064** | **237,141** | **227,567** | **184,874** | **140,655** | **156,228** | **170,856** | **169,610** | **208,004** | **224,782** | **241,258** |
| **As % of Total Expense:** | | | | | | | | | | | |
| > Contracted Assessment Services + ARB | 92% | 91% | 92% | 91% | 92% | 93% | 93% | 91% | 92% | 92% | 93% |
| > Administrative Services/Expense | 8% | 9% | 8% | 9% | 8% | 7% | 7% | 9% | 8% | 8% | 7% |

# APPENDIX "E"

# PARCEL COUNT ANALYSIS
# HISTORIC

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION**
**PARCEL COUNT ANALYSIS - HISTORIC**

| Year | | Parcel Count # | Increase from Prior Yr. # | Increase from Prior Yr. % | |
|---|---|---|---|---|---|
| Actual - 30/6 | | | | | |
| | 2002 | 18,509 | 500 | 2.78% | |
| | 2003 | 20,281 | 1,772 | 9.57% | |
| | 2004 | 20,669 | 388 | 1.91% | |
| | 2005 | 22,773 | 2,104 | 10.18% | |
| | 2006 | 24,467 | 1,694 | 7.44% | |
| | 2007 | 30,497 | 6,030 | 24.65% | |
| | 2008 | 32,388 | 1,891 | 6.20% | |
| | 2009 | 33,721 | 1,333 | 4.12% | |
| | 2010 | 34,294 | 573 | 1.70% | |
| | 2011 | 34,948 | 654 | 1.91% | |
| | 2012 | 36,494 | 1,546 | 4.42% | |
| | 2013 | 37,055 | 561 | 1.54% | |
| | 2014 | 37,799 | 744 | 2.01% | |
| | 2015 | 38,751 | 952 | 2.52% | |
| | 2016 | 39,306 | 555 | 1.43% | |
| | 2017 | 39,493 | 187 | 0.48% | |
| | 2018 | 39,595 | 102 | 0.26% | |
| | 2019 | 39,912 | 317 | 0.80% | |
| | 2020 | 40,027 | 115 | 0.29% | |
| | 2021 | 39,712 | - 315 | -0.79% | Note 1 |
| | 2022 | 40,081 | 369 | 0.93% | |
| | **2023** | **40,749** | **668** | **1.67%** | |
| | **2024** | **40,847** | **98** | **0.24%** | |
| | **2025** | **41,264** | **417** | **1.02%** | |
| Budget - 30/6 | | | | | |
| | 2026 | 41,657 | 393 | 0.95% | |
| | 2027 | 41,913 | 256 | 0.61% | |
| | 2028 | 42,170 | 257 | 0.61% | |

*Note 1 - Village of Wabamun joined Parkland County in 2021 - 464 parcels.*

# APPENDIX "F"

# BUDGET - 2026 &
# PROJECTIONS - 2027 to 2028

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION** 28-Aug-25

**FORECAST/BUDGETS/PROJECTIONS** 11:14 AM

**CONSOLIDATED 2025, 2026, 2027 & 2028 ($)**

| | Actual JAN-AUG - 8 Months 2025 | Forecast SEP-DEC 4 Months 2025 | Forecast Year 2025 | Budget Year 2025 | Variance Year 2025 | Budget Year 2026 | Projection Year 2027 | Projection Year 2028 |
|---|---|---|---|---|---|---|---|---|
| *Per Parcel Core Services Fee* | | | *$23.03* | *$23.03* | | *$23.60* | *$24.18* | *$24.79* |
| **REVENUE** | | | | | | | | |
| Core Services | 627,665 | 328,475 | 956,140 | 948,494 | 7,646 | 985,566 | 1,015,747 | 1,047,511 |
| Permits | 36,667 | 18,333 | 55,000 | 55,000 | 0 | 55,000 | 55,000 | 55,000 |
| Industrial Services | 100,887 | 50,444 | 151,331 | 151,331 | 0 | 158,897 | 166,842 | 175,184 |
| Regular Assessors - Extra Services/Costs Recoverable | 555 | 0 | 555 | 0 | 555 | 0 | 0 | 0 |
| Fee Stabilization & Reserve Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earned | 9,141 | 270 | 9,411 | 1,161 | 8,250 | 9,681 | 9,702 | 9,724 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARB Revenue | 108,052 | 22,737 | 130,789 | 120,844 | 9,945 | 129,891 | 129,891 | 129,891 |
| **TOTAL REVENUE** | 882,968 | 420,259 | 1,303,227 | 1,276,830 | 26,397 | 1,339,035 | 1,377,182 | 1,417,310 |
| **EXPENSES** | | | | | | | | |
| Regular Assessors - Core & Permits | 618,130 | 317,183 | 935,312 | 931,982 | -3,330 | 966,659 | 997,110 | 1,028,387 |
| Industrial Assessor | 100,887 | 50,444 | 151,331 | 151,331 | 0 | 158,897 | 166,841 | 175,183 |
| Regular Assessors - Extra Services/Costs Recoverable | 555 | 0 | 555 | 0 | -555 | 0 | 0 | 0 |
| Regular Assessors - Extra Services/Costs Not Recoverable | 2,300 | 4,460 | 6,760 | 6,219 | -541 | 6,760 | 6,760 | 6,760 |
| Assessors - Contingency | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration Fees | 35,800 | 17,900 | 53,700 | 54,398 | 698 | 58,985 | 62,654 | 66,506 |
| Administration Expenses | 1,486 | 1,014 | 2,500 | 2,500 | 0 | 2,500 | 2,500 | 2,500 |
| Premises Rent | 8,973 | 3,988 | 12,961 | 12,000 | -961 | 12,000 | 12,000 | 12,000 |
| Board Fees and Expenses | 2,234 | 2,400 | 4,634 | 5,000 | 366 | 5,000 | 5,000 | 5,000 |
| Facility Costs - Board, AGM & Finance Officers' Meetings | | 2,900 | 2,900 | 3,000 | 100 | 3,000 | 3,000 | 3,000 |
| Audit | 1,000 | 7,500 | 8,500 | 7,000 | -1,500 | 7,000 | 7,000 | 7,000 |
| Legal | 0 | 0 | 0 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Marketing and Communications | 950 | 0 | 950 | 850 | -100 | 850 | 850 | 850 |
| Insurance | 11,362 | 0 | 11,362 | 11,139 | -223 | 11,646 | 11,937 | 12,236 |
| Memberships | 60 | 0 | 60 | 65 | 5 | 65 | 65 | 65 |
| Bank Charges | 124 | 99 | 223 | 200 | -23 | 200 | 200 | 200 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARB Expense | 41,311 | 36,178 | 77,489 | 76,409 | -1,080 | 80,557 | 80,557 | 80,557 |
| **TOTAL EXPENSES** | 825,171 | 444,065 | 1,269,237 | 1,269,093 | -144 | 1,321,119 | 1,363,474 | 1,407,244 |
| **NET SURPLUS/(DEFICIT)** | 57,797 | -23,806 | 33,990 | 7,737 | 26,253 | 17,916 | 13,708 | 10,066 |
| **TRANSFER FROM/(TO) RATE STABILIZATION RESERVE** | -57,797 | 23,806 | -33,990 | -7,737 | -26,253 | -17,916 | -13,708 | -10,066 |
| **NET NET SURPLUS/(DEFICIT** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **ANALYSIS of NET SUPLUS/(DEFICIT)** | | | | | | | | |
| **NET SURPLUS/(DEFICIT) - ASSESSMENT** | | | -19,310 | -36,698 | 17,388 | -31,418 | -35,626 | -39,268 |
| **NET SURPLUS/(DEFICIT) - ARB** | | | 53,300 | 44,435 | 8,865 | 49,334 | 49,334 | 49,334 |
| | | | 33,990 | 7,737 | 26,253 | 17,916 | 13,708 | 10,066 |