



**Overview of Accumulated Surplus
For the year ended December 31, 2023**

| | Opening Balance | Applied | | Additions | | Ending Balance |
|------------------------------------|-----------------------|-----------------------|-------------------------|-----------------|-----------------|---------------------------|
| | | 2023 Budget | 2023 Actuals | 2023 Budget | 2023 Actuals | |
| General Accumulated Surplus | 8,401,707 | 0 | 3,589,770 | 0 | 0 | 4,811,937 |
| General Accumulated Deficit * | (7,699,214) | 386,451 | 386,452 | 0 | 0 | (7,312,763) |
| Prior year adjustments (Note 1e) | 0 | 0 | 878,548 | 0 | 0 | (878,548) |
| Total Accumulated (Deficit) | <u>702,493</u> | <u>386,451</u> | <u>4,854,770</u> | <u>0</u> | <u>0</u> | <u>(3,379,374)</u> |

| | 2022 | 2023 |
|--|---------------------------|---------------------------|
| Unrestricted Surplus (Deficit) | 557,996 | (3,379,374) |
| Operating Reserves | 26,935,892 | 23,566,363 |
| Capital Reserves | 22,359,622 | 23,557,375 |
| Equity in Tangible Capital Assets | 323,975,224 | 329,870,251 |
| Change in Accumulated Remeasurement Gains (Losses) | (734,051) | 497,465 |
| Total Accumulated Surplus | <u>373,094,683</u> | <u>374,112,080</u> |

*Accumulated deficit represents outstanding debenture debt for operating purposes:

| | |
|--------------------------------|------------------|
| New Sarepta Agriplex Expansion | 4,805,044 |
| Nisku Spine Road - 41st Avenue | <u>2,507,719</u> |
| | 7,312,763 |