



2024 ANNUAL FINANCIAL REPORT

*Prepared by Parkland County Finance Department with support from
Communications Department and Growth & Strategy Department*

*For the Year Ending December 31, 2024
Parkland County, Alberta, Canada*



ONE PARKLAND: POWERFULLY CONNECTED

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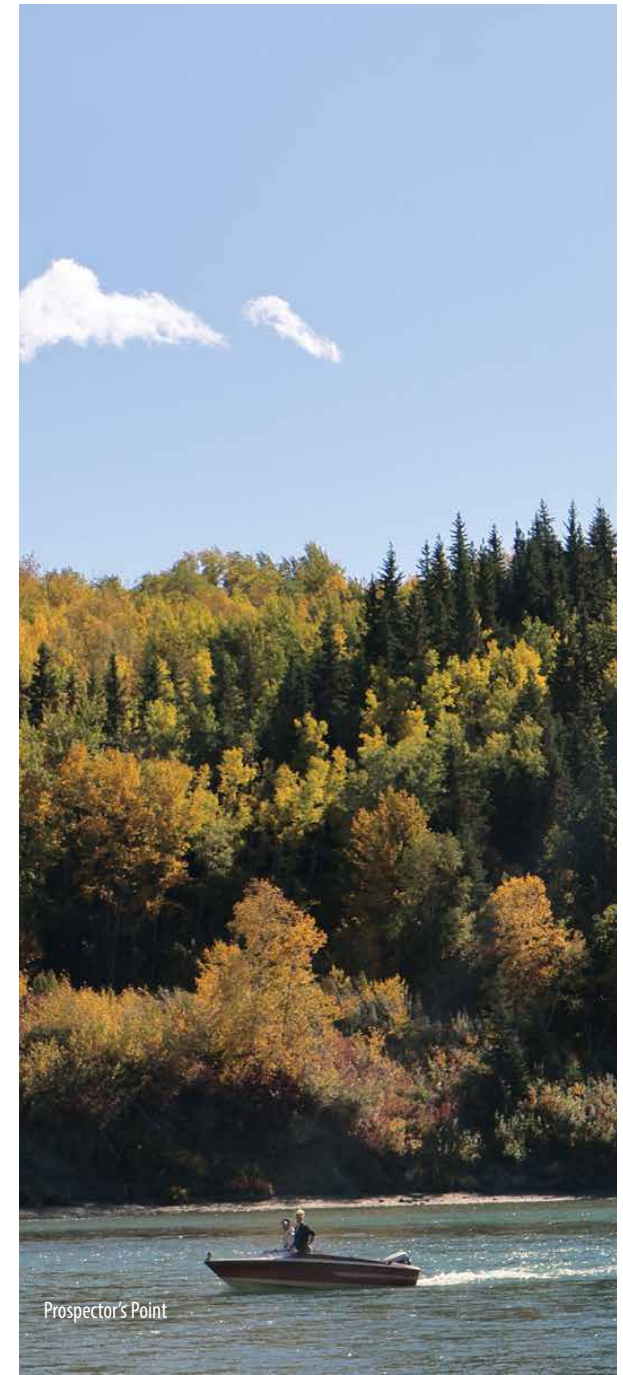
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Parkland County Centre

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MESSAGE FROM THE MAYOR



Allan Gamble,
Mayor

As Mayor of Parkland County, it is my pleasure to present the 2024 Annual Financial Report — a comprehensive summary of our fiscal performance over the past year. This report reflects the continued efforts of Council and Administration to uphold strong financial stewardship while delivering meaningful services, programs, and infrastructure for our residents, businesses, and communities.

Reflecting on the past year, there is much to celebrate. High on the list was deploying \$29.9 million in federal funding through Prairies Economic Development Canada (PrairiesCan) to support strategic infrastructure renewal and enhancement projects. \$17.5 million was allocated to critical upgrades in the Hamlet of Wabamun, specifically targeting the community's aging wastewater infrastructure and revitalizing the popular Waterfront Park. These upgrades are not only essential for maintaining environmental standards and public health, but they also support Wabamun's long-term vision as a destination for recreation and tourism.

In tandem with the investment in Wabamun, \$12.4 million went towards major transportation improvements in Acheson, one of Alberta's most significant industrial parks. This funding supported key intersection upgrades along Highway 16A, enabling safer, more efficient transportation routes

for commercial and industrial traffic. Significantly, these improvements will unlock access to approximately 2,600 acres of currently underutilized land, paving the way for new industrial development and job creation.

I am pleased to report that Parkland County maintained its stable fiscal position in 2024. Careful budgeting and planning in 2023 (and prior years) allowed us to limit the increase to the municipal tax rate for 2024 to a modest 2.11%, ensuring continued investment in essential services and infrastructure while keeping our taxes competitive.

I am proud of the work we've accomplished together and grateful for the trust placed in us by the people of Parkland County. As we look ahead, we remain focused on creating opportunities, supporting innovation, and maintaining the high quality of life that makes our community such a special place to live, work, and grow.

A handwritten signature in black ink that reads "Allan Gamble". The signature is fluid and cursive, written on a white background.

ALLAN GAMBLE,
Mayor

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER



Laura Swain
Chief Administrative Officer

As Chief Administrative Officer for Parkland County, it is both a privilege and a responsibility to lead a team dedicated to excellence, innovation, and service. In 2024, we continued to build on a strong foundation — one rooted in collaboration, integrity, and a shared commitment to delivering meaningful results for our residents, businesses, and regional partners.

Our collective success depends on strong relationships, and we are proud of the connections we have nurtured throughout the year. Whether engaging with residents, working alongside Council, supporting staff, or collaborating with our neighbours and provincial counterparts, these partnerships remain central to our shared progress and long-term prosperity.

Guided by the priorities set forth in our Strategic Plan, Parkland County continues to move forward with a vision grounded in economic diversity and sustainable development. In 2024, we reached notable milestones, including \$134 million in building permits, \$35 million allocated for 37 capital construction projects, and an impressive assessment audit score of 99.7%. These indicators reflect our County's momentum and readiness for future growth.

To support that growth, we progressed the modernization of several key governing documents, including updates to the Land Use Bylaw, and the Municipal Development Plan. The work carried out on these projects throughout 2024 (and which carries forward to conclusion into 2025) ensures our policies remain relevant, forward-thinking, and aligned with community needs.

Financially, the County remains on solid ground. In 2024, we achieved a consolidated surplus of \$19,239,455 and maintained a low property tax increase of just 2.11%. We continue to lead with transparency, accountability, and a focus on long-term financial health — always with the goal of delivering value to those we serve.

As we look to the future, I am confident in the direction we are headed. With a dedicated Administration and a forward-thinking Council, Parkland County is well-positioned to continue thriving — today, and for generations to come.

A stylized, handwritten signature in black ink that reads "Laura Swain".

LAURA SWAIN,
Chief Administrative Officer
Parkland County



Autumn Colours



Prospector's Point

CHIEF FINANCIAL OFFICER'S REPORT

Finance is pleased to present Parkland County's 2024 Annual Financial Report. The purpose of this Annual Financial Report is to provide readers with clear insight into the financial results of the municipality.

Parkland County is required to prepare annual financial statements by May 1 for the immediately preceding year in accordance with Section 276 of the Municipal Government Act (MGA) of the Province of Alberta. Parkland County's audited consolidated financial statements were approved by Council on April 22, 2025.

The County's 2024 consolidated financial statements are prepared by management in accordance with the principles and standards established by the Public Sector Accounting Board (PSAB). Management has made every effort to ensure the financial statements present a fair accounting of the County's consolidated operations for the fiscal year ending December 31, 2024. Management is also responsible for the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained.

These consolidated financial statements also include the operations of Parkland County's portion of the Tri-Municipal Leisure Facility Corporation and the Parkland County Library Board.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position highlights the following four key figures that describe the financial position of the municipality at the reporting date:

- The financial assets;
- The net financial assets or debt;
- The non-financial assets and;
- The accumulated surplus or deficit.

The Consolidated Statement of Financial Position is used to evaluate the County's ability to finance its activities and

meet its liabilities and commitments. As compared to the prior year, the municipality's financial assets increased by \$22.5 million, liabilities increased by \$14.7 million with an increase in net financial assets of \$7.8 million. Non-financial assets increased by \$11.4 million. The resulting net change in accumulated surplus is \$19.2 million.

The reasons for significant variances from prior year in the Consolidated Statement of Financial Position are detailed below:

- Cash and cash equivalents increased by \$7.2 million due to timing of non-cash working capital balances and long-term debt issued throughout the year.
- Accounts receivable increased by \$5.4 million largely due to the timing of the receipt of Prairies Economic Development Canada funds. Project costs are incurred and reimbursed throughout the year which led to \$5 million spent but not received as at December 31, 2024.
- Investments increased by \$5.2M because of a conscious effort to revise the short-term investment portfolio to maximize interest revenue while also ensuring current financial obligations are satisfied.
- Debt charges recoverable increased by \$5.2 million with a corresponding increase to long-term debt as the County borrowed and entered into a funding agreement with Meridian Housing Foundation in 2024 to assist in spreading out the County's portion of the capital requisition for a new lodge.
- Accounts payable increased by \$5.9 million due to the timing of receipt and payment of November and December 2024 invoices for large capital projects.
- Deferred revenue is comprised of funds received through developer, grant, or other agreements before revenue recognition criteria has been met. Deferred revenue has increased by \$3.3 million primarily due to the receipt of infrastructure grants which are not yet utilized as detailed in Note 8 of the consolidated financial statements. Total grants utilized in 2024 amounted to \$26 million.

- Long-term debt has increased by \$5.4 million with the largest draw to the infrastructure loan facility agreement in 2024 of \$5.3 million to offset the debt charges recoverable increase detailed above.
- Tangible capital assets increased by \$11.9 million which consists of Council-approved additions of \$32.9 million, contributed assets of \$124 thousand, amortization of \$20.1 million, and net disposals of \$939 thousand.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

The Consolidated Statement of Operations and Accumulated Surplus outlines what revenues were earned in the year, the expenses reflecting how funds were used during the year, and the net change to accumulated surplus.

Municipal Revenues

Total consolidated municipal revenues exceeded budget by \$6.5 million largely due to the below highlights:

- User fees and sales exceeded budget primarily driven by higher-than-anticipated demand for services, increased usage of municipal facilities, and adjustments to rates and fees to better reflect actual costs. Furthermore, economic conditions, favorable weather, and ongoing development projects resulted in higher-than-budgeted revenues for waste management, water services, and construction-related fees. The organization also saw unexpected growth in utility services, with new users contributing additional revenue.
- Investment income exceeded budget due to higher-than-expected interest rates, early bond redemptions. Short-term investments generated more revenue than anticipated, while market-linked bonds triggered additional earnings.

There were also changes from 2023 on many revenue line items:

- Council approved a total tax rate increase of 2.11%. This additional levy resulted in an increase to net municipal taxes in the amount of \$3.9 million.
- User fees and sales were higher when compared to 2023. This increase is largely due to newly implemented service and recycling charges in 2024 and the sale of fifteen lots which have an offsetting cost of land inventory sold expense in materials, goods, supplies and utilities.
- Investment income exceeded prior year due to sustained high interest rates and short-term investments generating more revenue than anticipated. Market-linked bonds also triggered additional earnings.
- Government transfers for operating were lower in 2024 than the previous year as the disaster recovery claim for the Range Road 70 wildfire was recognized in revenue when the eligible expenses were incurred in 2023.

Municipal Expenses

Total consolidated municipal expenses were under budget by \$4.7 million largely due to the below highlights:

- Contracted and general services were under budget due to decreased snowfall in 2024 and accounting estimate changes for asset retirement obligations and environmental liabilities.
- Purchases from other governments exceeded budget due to higher water consumption offset by the previously mentioned increase in water services revenue.
- Council-approved operating project expenses were under budget as many projects were carried forward to future years due to project timing.

There were also changes from 2023 on many expense line items:

- Salaries, wages, and employee benefits increased by 5.8% when compared to 2023 due to new staffing and the annual compensation review which were reflected in the 2024 budget.

- Contracted and general services were lower in 2024 than the previous year as a significant amount was incurred in 2023 for subcontractors for the Range Road 70 wildfire. This expense was partially offset by the above-mentioned disaster recovery claim revenue.

Other

Total other items were \$17.4 million under budget. Revenue utilized for capital government transfers was less than budgeted due to the timing of capital projects since revenue is recognized as those capital expenditures are incurred.

There were also significant changes from 2023 on many expense line items:

- Contributed tangible capital assets were \$8.8 million less than 2023. These assets are contributed based on completed developments and fluctuate year-over-year based on total development within a given year.
- Government transfers for capital were \$6.4 million higher than 2023 primarily due to utilization of \$14.9 million in Prairies Economic Development Canada funding for eligible 2024 project expenses. In 2023, offsetting this increase in 2024, was utilization of the Canada Community-Building Fund and higher utilization of the Municipal Sustainability Initiative and Strategic Transportation Infrastructure Program (STIP) grants for eligible 2023 project expenses.

Annual Surplus

The County's 2024 annual consolidated surplus was \$19.2 million.

ACCUMULATED SURPLUS

The accumulated surplus reflects the net economic resources that the County has built up over time. As reflected in Note 15 of the financial statements, the accumulated surplus consists of restricted surplus, unrestricted surplus, and equity invested in tangible capital assets.

Restricted surplus funds are used to mitigate risks for unexpected cash outflows, lower reliance on debt

financing, and to strategically invest for the County's current and future taxpayers. This is accomplished by setting aside funds for extreme events, expenditure volatility, revenue source instability, asset management and renewal, and large one-time projects. This process is governed by the County's Restricted Surplus Policy. Administration will continue to set aside funding for the County's future capital needs through appropriate restricted surplus transfers and will continue to utilize restricted surplus as a financial strategy in preparing the next year's budget.

In 2024, there was a net increase to restricted surplus of \$7.2 million. Council approved transfers to restricted surplus for various purposes, including planning for long term sustainability and County asset lifecycle plans. These funds are also used for the repayment of internally financed projects and the carryforward of funds to be utilized for projects and programs not completed in the 2024 fiscal year.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

Net financial assets are a key indicator for financial sustainability and the balance shows the County's ability to maintain and provide services, as well as meet financial commitments. As at December 31, 2024, the County's net financial assets continue to be strong totalling \$114,704,734 – an increase of \$7.8 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Consolidated Statement of Cash Flows summarizes the sources and uses of cash in 2024. The cash position, comprised of cash and cash equivalents, reported a net increase of \$7.2 million. This decrease comprises four types of activities:

- \$39.5 million increase due to operating activities;
- \$32.5 million decrease due to capital activities;
- \$5.2 million decrease due to investing activities and;
- \$5.4 million increase due to financing activities.

The largest drivers of the above four activities were tangible capital asset purchases totalling \$32.9 million, \$100.2 million of investment acquisitions, and investment maturities of \$95.2 million.

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

A consolidated statement of remeasurement gains and losses was not required as it was deemed that the most appropriate method to record the County's investments at is cost given management's practice of holding these instruments to maturity.

FINANCIAL MANAGEMENT POLICIES:

Investment Policy

The County's investment policy is reviewed on a regular basis and provides direction on all investment matters for all funds based on the standards of safety of principal which is a buy and hold maturity strategy, maintenance of liquidity, maximizing returns, and compliance with legislation. The County only invests in high grade securities which are principal protected.

Debt Management

The County's debt management policy establishes financial guidelines and appropriate controls for the issuance and use of new debt to ensure a favorable financial position while supporting the County's ability to address current and future infrastructure challenges, as well as any unforeseen events that may arise.

In 2024, the County advanced funds from its infrastructure loan facility agreement for three separate purposes.

- An amount of \$5,330,450 was advanced to loan to Meridian Housing Foundation in accordance with the Municipal Government Act. This amount will be repaid to the municipality through Meridian Housing Foundation's capital requisitions over the next twenty years. In 2024, \$135,264 was repaid towards principal with an additional \$76,136 repaid towards interest.
- An amount of \$2,514,513 was advanced to fund Entwistle Water Treatment Plant capital project costs.

- An amount of \$1,665,093 was advanced to fund Acheson Zone 5 Wastewater Trunk Upgrade capital project costs.

Note 10 details Parkland County's debt in relation to the Municipal Government Act's debt limit requirements illustrating that Parkland County continues to be prudent with debt use:

- The County's debt limit is calculated as 1.5 times the annual revenue of the County. As at December 31, 2024, the debt utilization was 29%.
- The County's service on debt limit is calculated as 0.25 times the revenue of the County. As at December 31, 2024, the annual service on debt was 13%.
- As at December 31, 2024 all of the County's debt is user-pay, ensuring effective user-cost allocation and risk mitigation for the County.

FINANCIAL MANAGEMENT CONTROL:

Budget Process

Budgeting is a planning process which identifies actions to be undertaken for core services, value add services and special projects. The budget is a financial representation of services provided to residents and a financial plan.

Developing Parkland County's Annual Budget requires input from many stakeholders. The process involves department managers, front line staff, executive team members as well as information from internal and external sources. This information is compiled by Finance and then refined using the Corporate Plan and Council's Strategic Plan. The strategic planning and budget process begins in spring of the preceding fiscal year and culminates with budget presentations by management to Council at open Council meetings in the fall. Formal adoption of the budget occurs in December and final budget adjustments are made early in the year for that year's budget. This final budget is used to set the tax levy. Council approved the 2024 final budget on April 9, 2024.

Accounting Process

The County has a centralized accounting process. The Finance department is responsible for the common financial and computer systems used to record all financial transactions. The Finance department prepares the annual financial statements and provides financial reporting to management monthly and to Council on a quarterly basis.

Audit Process

The Municipal Government Act requires Council to appoint an external auditor to provide an opinion on the annual financial statements. Accordingly, Council has appointed the firm of Metrix Group LLP as auditors for the County for the 2024 fiscal year.

Future Outlook

The County is currently in a strong financial position. In looking ahead, challenges faced by the County will be to maintain current service levels and to invest strategically while responding to budget pressures such as inflation, declining linear assessment, and assessment growth challenges. A great deal of consideration will need to be given to the current state of the Alberta economy and the political climate of the Federal and Provincial governments. The County will continue to develop strategies to offset the potential loss in tax revenue and seek the necessary funding to undertake projects required to maintain an acceptable level of programs, services, and infrastructure for Parkland County residents.

Respectfully submitted,



JEFF DYCK, CPA, CA
Chief Operating Officer
Parkland County

April 22, 2025



CRAIG FROEHLICH, CPA, CA
Director of Finance
Parkland County

April 22, 2025

MAYOR AND COUNCIL



From left to right:

Division 4 Councillor – Natalie Birnie

Division 2 Councillor – Kristina Kowalski

Division 1 Councillor – Sally Kucher Johnson

Mayor – Allan Gamble

Division 6 Councillor – Vacant (Allan Hoefsloot)

Division 3 Councillor – Phyllis Kobasiuk

Division 5 Councillor – Rob Wiedeman

VISION, MISSION, VALUES

In looking towards the future of Parkland County, it is important that Council members agree on what the destination looks like. With this in mind, Council first decided on the County's ideal long-term future (Vision) and the general direction it will take to achieve that future (Mission).

VISION

The vision is a high-level statement that expresses what the future looks like. Our vision has been crafted to be inspiring, energizing and motivating — both internally and externally.

The Strategic Plan is intentional about the areas where focus must occur to advance our vision for the County. It is a roadmap, guiding our vision for the future — a place to get us from where we are today to where we want to be.

Parkland County: gifted by nature, inspired by innovation, powerfully connected, and home to opportunity.

MISSION

Our mission statement communicates what we do and who we serve. Parkland County's mission is closely linked to our vision, as understanding who we are drives what we might become.

Connecting individuals to communities, industry to opportunities, and people to nature. Parkland County, a home to grow and prosper.

VALUES

The values expressed here determine how the County operates, both publicly and privately.

ACCOUNTABILITY

Parkland County is responsible for delivering necessary programs and services to all who choose to call Parkland County home.

TRANSPARENCY

We conduct County business in public, whenever possible. Council and Administration operate in an open and accessible manner while still respecting privacy legislation.

CUSTOMER FOCUS

Parkland County keeps our residents, business, and community organizations at the centre of all decision-making. We strive for service excellence.

TEAMWORK

Together we are better. Parkland County works with and for those who choose to live and serve here to promote a sense of belonging and well-being.

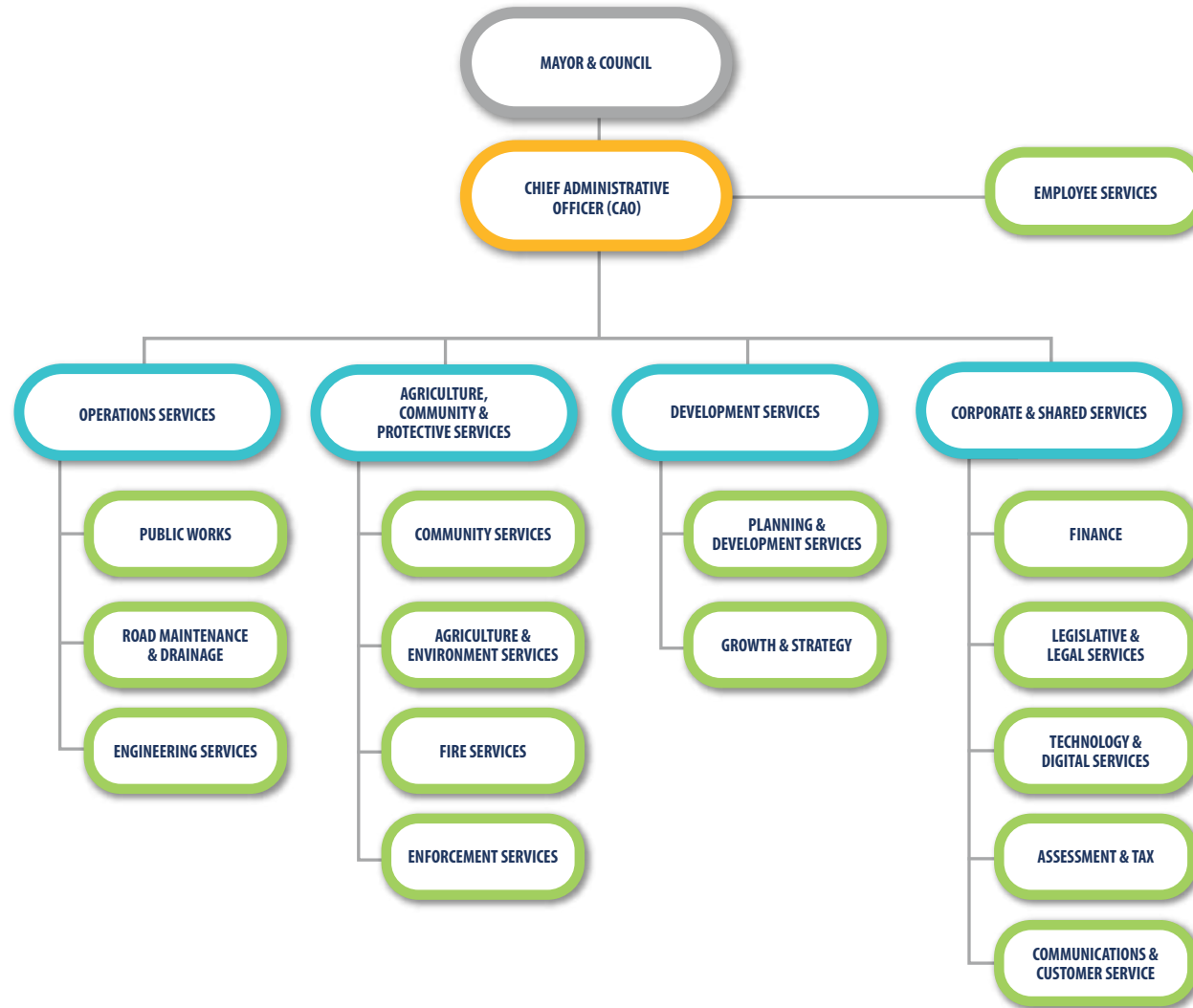
LEADERSHIP

We serve our community by listening, engaging in prudent decision-making, and forward thinking.

INNOVATION

We are responsive to new ideas that will benefit and improve our community. Parkland County is open for opportunities.

2024 ORGANIZATIONAL CHART



The County has grouped its departments into four divisions:

Operations Services, Agriculture, Community & Protective Services, Development Services, and Corporate & Shared Services.

Each division has a General Manager who oversees the division, coordinates County operations, and ensures the implementation of Council directives and Strategic Plan initiatives. The General Managers reports to the CAO which completes the Executive Administration team.

As at December 31, 2024



Emergency Preparedness Day – July 2024

PILLAR A

COMPLETE COMMUNITIES

We recognize the diversity of Parkland County's communities, while fostering a united and shared vision for Parkland as a whole.



GOALS

- A1** To ensure that County infrastructure meets the needs of residents, businesses, and industry
- A2** To create a sense of belonging and well-being by enriching our communities with relevant amenities
- A3** To build a strong community through effective social support services
- A4** To honour the history and culture of local Indigenous peoples

Parkland County Council reviews the Strategic Plan on an annual basis to reconfirm and clarify goals and priority strategies, for 2024 – 2025, please see our website www.parklandcounty.com/strategicplan

PILLAR B

STRATEGIC ECONOMIC DIVERSIFICATION

We support the continuation and evolution of traditional economic activities, while pursuing new opportunities for diversified and sustainable growth.



GOALS

- B1** To explore strategies that encourage new businesses to locate in Parkland County, with strategic emphasis on Acheson and the Wabamun area
- B2** To add emphasis to recreation and rural tourism to diversify the County's economic opportunities
- B3** To attract diversified energy investment in Parkland County
- B4** To support existing and new businesses in Parkland County with a focus on micro and small businesses

PILLAR C

RESPECTED ENVIRONMENT AND AGRICULTURE

We respect the natural environment, recognizing Parkland County's biodiversity and unique natural beauty, the land's value for agricultural purposes, and ensuring our commitment to sustainable agricultural and environmental practices.



GOALS

- C1** To develop a policy framework that ensures the protection of environmental significant areas
- C2** To recognize the importance of preserving prime agricultural land available for production
- C3** To support our agricultural community

PILLAR D

RESPONSIBLE LEADERSHIP

We maintain the public's trust through transparent and fair decision-making, superior service delivery, and effective engagement.



GOALS

- D1** To ensure that County Council is supported by a robust and current framework of bylaws, policies, and plans
- D2** To strive for organizational excellence in delivering County services and programs to residents, businesses, and community groups
- D3** To strengthen relationships with leaders of Parkland County-based businesses and community groups
- D4** To engage and collaborate with all orders of government, particularly our Tri-Region partners and Indigenous neighbours

2024 YEAR IN REVIEW

Council's strategic vision of Parkland County was instrumental in advancing the wellbeing of residents and guiding the evolution of the Strategic and Corporate Plans.





Chickakoo Lake – Late Autumn



Orange Shirt Day — StoryWalk (2024)

SECTION TWO

Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2024

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Tree Planting



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The elected Mayor and Council of Parkland County are composed entirely of individuals who are neither management nor employees of the County. The Mayor and Council have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Mayor and Council are also responsible for the appointment of the County's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with both the Mayor and Council and management to discuss their audit findings.

Laura Swain, MPA, Chief Administrative Officer

Jeff Dyck, CPA, CA Chief Operating Officer

“

Careful budgeting and planning in 2023 (and prior years) allowed us to limit the increase to the municipal tax rate for 2024 to a modest 2.9%.”

– Mayor Allan Gamble



INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Parkland County

Opinion

We have audited the accompanying consolidated financial statements of Parkland County (the "County"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2024, and the results of its consolidated operations and its consolidated 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the County 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 those 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, 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 County'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 County or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 the 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.

(Continues)

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 County's internal control.
- Evaluate the appropriateness of accounting policies 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 County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the County 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 Entity 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta

CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at December 31, 2024

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 16,513,693	\$ 9,305,982
Accounts receivable (Note 4)	29,068,939	23,625,083
Investments (Note 5)	160,792,726	155,598,984
Debt charges recoverable (Note 6)	5,195,186	-
Land held for resale	560,765	1,050,205
	<u>212,131,309</u>	<u>189,580,254</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	17,938,710	12,019,126
Deposit liabilities	2,605,171	2,496,046
Deferred revenue (Note 8)	23,226,237	19,927,890
Long-term debt (Note 9)	44,988,118	39,581,118
Asset retirement obligations (Note 11)	5,524,080	5,802,486
Environmental liabilities (Note 12)	3,144,259	2,865,336
	<u>97,426,575</u>	<u>82,692,002</u>
NET FINANCIAL ASSETS	<u>114,704,734</u>	<u>106,888,252</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 13)	581,782,687	569,899,764
Inventory for consumption (Note 14)	10,615,979	11,229,711
Prepaid expenses	2,142,300	1,988,518
	<u>594,540,966</u>	<u>583,117,993</u>
ACCUMULATED SURPLUS (Note 15)	<u>\$ 709,245,700</u>	<u>\$ 690,006,245</u>
Contractual rights (Note 16)		
Contractual obligations (Note 17)		
Contingent assets and liabilities (Note 18)		

The accompanying notes are an integral part of the consolidated financial statements.

APPROVED ON BEHALF OF COUNCIL:


 Allan Gamble
 Mayor


 Rob Wiedeman
 Deputy Mayor

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31, 2024

	<u>2024</u> (Budget) (Note 26)	<u>2024</u> (Actual)	<u>2023</u> (Actual)
REVENUES			
Net municipal property taxes (Note 19)	\$ 75,096,100	\$ 74,905,549	\$ 70,833,668
User fees and sales	11,778,771	14,224,324	12,558,442
Penalties	1,030,500	1,053,270	1,150,198
Investment income	2,751,175	6,308,239	4,639,664
Government transfers for operating (Note 20)	5,009,525	5,557,569	9,959,149
Licenses and permits	1,343,000	970,620	1,182,266
Other revenue	545,937	1,017,109	1,029,315
	<u>97,555,008</u>	<u>104,036,680</u>	<u>101,352,702</u>
EXPENSES			
Salaries, wages, and employee benefits	40,849,876	39,461,741	37,284,273
Contracted and general services	21,528,908	19,638,556	22,801,123
Materials, goods, supplies and utilities	9,827,134	9,556,943	9,441,315
Interest on long term debt	1,641,600	1,201,665	1,137,357
Bank charges	64,625	89,022	62,707
Transfers to governments, agencies and organizations	9,918,593	8,823,572	7,586,013
Purchases from other governments	5,625,300	5,711,196	5,792,246
Amortization of tangible capital assets (Note 13)	19,378,900	20,164,860	20,938,172
Accretion of asset retirement obligations (Note 11)	-	63,208	-
Other expenses - operating	682,914	64,697	36,107
	<u>109,517,850</u>	<u>104,775,460</u>	<u>105,079,313</u>
ANNUAL SURPLUS BEFORE OTHER INCOME	<u>(11,962,842)</u>	<u>(738,780)</u>	<u>(3,726,611)</u>
OTHER			
Contributed tangible capital assets	90,500	124,178	8,957,010
Government transfers for capital (Note 20)	37,367,529	20,413,375	14,053,645
Gain on asset retirement obligations settlement	-	40,880	-
Loss on disposal of tangible capital assets	(45,900)	(600,198)	(268,792)
Other revenue - capital	-	-	72,239
	<u>25,449,287</u>	<u>19,239,455</u>	<u>19,087,491</u>
ANNUAL SURPLUS	<u>25,449,287</u>	<u>19,239,455</u>	<u>19,087,491</u>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>690,006,245</u>	<u>690,006,245</u>	<u>670,918,754</u>
ACCUMULATED SURPLUS, END OF YEAR (NOTE 15)	<u>\$ 715,455,532</u>	<u>\$ 709,245,700</u>	<u>\$ 690,006,245</u>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2024

	2024 (Budget) (Note 26)	2024 (Actual)	2023 (Actual)
ANNUAL SURPLUS	\$ 25,449,287	\$ 19,239,455	\$ 19,087,491
Acquisition of tangible capital assets	(64,744,835)	(32,862,505)	(22,158,778)
Contributed tangible capital assets	(90,500)	(124,178)	(8,957,010)
Proceeds on disposal of tangible capital assets	509,900	338,702	16,140
Amortization of tangible capital assets	19,378,900	20,164,860	20,938,172
Gain on asset retirement obligations settlement	-	40,880	-
Loss on disposal of tangible capital assets	45,900	559,318	268,792
	<u>(44,900,635)</u>	<u>(11,882,923)</u>	<u>(9,892,684)</u>
Net change in inventory for consumption	-	613,732	(467,606)
Net change in prepaid expenses	-	(153,782)	(367,954)
	<u>-</u>	<u>459,950</u>	<u>(835,560)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(19,451,348)	7,816,482	8,359,247
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>106,888,252</u>	<u>106,888,252</u>	<u>98,529,005</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u>87,436,904</u>	\$ <u>114,704,734</u>	\$ <u>106,888,252</u>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES	\$ 19,239,455	\$ 19,087,491
Annual surplus		
Non-cash items included in excess of revenue over expenses:		
Loss on disposal of tangible capital assets	559,318	268,792
Gain on asset retirement obligations settlement	40,880	-
Amortization of tangible capital assets	20,164,860	20,938,172
Contributed tangible capital assets	(124,178)	(8,957,010)
Change in non-cash working capital balances:		
Accounts receivable	(5,443,856)	(7,425,809)
Debt charges recoverable	(5,195,186)	-
Land held for resale	489,440	(28,205)
Accounts payable and accrued liabilities	5,919,584	1,049,867
Deposit liabilities	109,125	(810,029)
Deferred revenue	3,298,347	(2,983,322)
Asset retirement obligations	(278,406)	(115,715)
Environmental liabilities	278,923	(123,800)
Consumable inventories	613,732	(467,606)
Prepaid expenses	(153,782)	(367,954)
	<u>39,518,256</u>	<u>20,064,872</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(32,862,505)	(22,158,778)
Proceeds on disposal of tangible capital assets	338,702	16,140
	<u>(32,523,803)</u>	<u>(22,142,638)</u>
INVESTING ACTIVITIES		
Acquisition of investments	(100,178,915)	(74,986,674)
Maturity of investments	95,182,051	57,004,904
Amortization of investment premiums/discounts	(196,878)	(190,218)
	<u>(5,193,742)</u>	<u>(18,171,988)</u>
FINANCING ACTIVITIES		
Long-term debt issued	7,916,124	1,985,240
Long-term debt repaid	(2,509,124)	(2,321,219)
	<u>5,407,000</u>	<u>(335,979)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,207,711	(20,585,733)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>9,305,982</u>	<u>29,891,715</u>
CASH AND CASH EQUIVALENTS, END OF YEAR (NOTE 3)	\$ <u>16,513,693</u>	\$ <u>9,305,982</u>

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

Parkland County is a municipality in the Province of Alberta, Canada and operates under the provisions of the *Municipal Government Act*.

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the government reporting entity. The government reporting entity is comprised of all the organizations, committees, and local boards accountable for the administration of their financial affairs and resources to the County and which are owned or controlled by the County.

The County's consolidated financial statements include the proportionate share of assets, liabilities, revenues and expenses for the Tri-Municipal Leisure Facility Corporation (a Part 9 company operating as the TransAlta Tri Leisure Centre).

The financial statements of Parkland County Library Board are fully consolidated in the County's financial statements.

The County is also a member of boards and commissions that are not included in the government reporting entity.

Interdepartmental and inter-organizational transactions and balances between these entities and organizations are eliminated.

Property taxes levied also include requisitions for education and seniors housing; organizations that are not part of the government reporting entity.

(b) Basis of Accounting

The County follows the accrual basis of accounting. Revenues are recognized in the year 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 specified purpose. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of legal obligation to pay.

The County elects to recognize the exchange gains and losses of accounts payable denominated in a foreign currency directly in the statement of operations.

(c) Cash and Cash Equivalents

Cash consists of balances held with Canadian financial institutions and cash-in-transit. Cash equivalents consist of term deposits, guaranteed investment certificates (GICs), and other investments that are readily convertible to cash in less than three months and are recorded at cost.

(d) Investments

Investments consist of instruments such as term deposits, growth index deposits, notes, bonds, and guaranteed investment certificates. Term deposits, market-linked principal protected notes, guaranteed investment certificates, notes, and bonds are recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investments. When there has been a loss in the value that is other than a temporary decline, the respective investment is written down to recognize the loss. Investments are held to maturity in accordance with the County's established buy-and-hold policy.

Effective April 1, 2022, the County adopted PS3450 Financial Instruments standard and corresponding standards of PS2601 Foreign Currency Translation, PS1201 Financial Statement Presentation and PS3041 Portfolio Investments. In 2024, the County determined the most appropriate method to record its marketlinked principal protected notes was at cost due to the above-noted buy-and-hold policy. As a result, a Statement of Remeasurement Gains and Losses was not required for the 2024 consolidated financial statements.

(e) Land Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value on a specific item basis.

(f) Debt Charges Recoverable

Debt charges recoverable consist of amounts that are borrowed by the County that are recoverable under loans or other financial arrangements made to non-profit organizations. These debt charges recoverable amounts are recorded at a value equivalent to the offsetting outstanding long-term debt balances as at December 31, 2024.

(g) Employee Benefit Obligations

The costs of multi-employer defined benefit pension plan benefits including LAPP and APEX pensions are the employer's contributions to the plan in the period. Health/vision and dental benefits are administered by Blue Cross on an administrative services only basis. The County is responsible for the employer share of benefit premiums throughout the year as well as any shortfall or surplus at the end of the period. Accumulated sick and vacation days are set up as a liability to the extent to which days are expected to be paid out and/or used by employees.

(h) Non-Financial Assets

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

(Continues)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Non-Financial Assets (Continued)****(i) Tangible Capital Assets**

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

	YEARS
Land improvements	15 – 30
Buildings	5 – 50
Engineered structures	
Roadway systems	10 – 60
Storm	50 – 75
Water system	45 – 75
Wastewater system	45 – 75
Machinery and equipment	5 – 40
Vehicles	10 – 20

Annual amortization is pro-rated in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of Tangible Capital Assets

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

(iii) Works of Art and Cultural and Historic Assets

The County owns original artworks that are on permanent display at the County facilities. The artworks were purchased by the County and have significant cultural and historical value in perpetuity. The artworks are not recorded as tangible capital assets in the consolidated financial statements.

(iv) Interest Capitalization

The County does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Consumable Inventories

Inventories of materials and supplies for consumption are valued at the lower of cost and replacement cost with cost determined using the average cost method.

(vi) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all the benefits and risks 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 are charged to expenses as incurred.

(i) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

A transfer with or without eligibility criteria but with stipulations is recognized in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfers gives rise to an obligation that meets the definition of a liability.

(j) Requisition Over-Levies and Under-Levies

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue. Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(k) Tax Revenue Recognition

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

(l) Permit Revenue Recognition

Permit revenues are recognised based of the following criteria:

- A percentage of building residential permit revenue is recognized when the permit is issued (30%) with additional revenue recognized when the permit foundation inspection (15%), permit framing inspection (25%), permit insulation inspection (15%), and permit final inspection (15%) are passed.
- A percentage of building industrial commercial permit revenue is recognized when the permit is issued (30%) with additional revenue recognized when the permit framing inspection (30%), permit insulation inspection (20%), and permit final inspection (20%) are passed.
- A percentage of building accessory permit revenue is recognized when the permit is issued (30%) with additional revenue recognized when the permit foundation inspection (15%), permit framing inspection (25%), permit insulation inspection (15%), and permit final inspection (15%) are passed.
- A percentage of building other permits is recognized when the permit is issued (30%) with additional revenue recognized when the permit final inspection (70%) is passed.
- A percentage of safety permits is recognized when the permit is issued (10%) with additional revenue recognized when the permit rough-in inspection (45%) and permit final inspection (45%) are passed.

(Continues)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(m) Asset Retirement**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire the tangible capital asset when, at the financial statement date:

- There is a legal obligation for the County to incur retirement costs;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

Management's best estimate of the liability includes all costs directly attributable to asset retirement activities based on information available at year end. In some instances, the best estimate of the asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. In other instances, the asset retirement obligation is valued at current estimated cost to settle or otherwise extinguish the liability.

A corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset when a liability for an asset retirement obligation is initially recognized. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the County reviews the carrying amount of the liability. The County recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(n) Liabilities for Contaminated Sites

Contaminated sites are defined as the result of contamination being introduced in soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is based on management's estimate of the cost of post remediation including operation, maintenance, and monitoring. The liability is recorded net of any expected recoveries. A liability is applicable to sites that are not in productive use or where an unexpected event has caused contamination in the year.

(o) Use of Estimates

The preparation of financial statements 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. Significant estimates include assumptions used in estimating provisions for amortization and accrued liabilities, including asset retirement obligations and environmental liabilities. Actual results could differ from those estimates.

(p) Adoption of Accounting Standards

Effective the fiscal year beginning on or after April 1, 2023, the County adopted PS3400 Revenue standard. This standard establishes how the County is to report on revenue, specifically in regard to revenue arising from transactions with performance obligations and those without performance obligations. The County used prospective application to adopt these standards. As a result, 2023 comparatives are not restated.

The County has linked permit revenue with performance obligations — money is received and inspections are performed by the County as required to complete the permit process. Management investigated the estimated amount of work required for the Planning & Development department to pass the various inspections required to complete the permit process. Using this information the County recognized permit revenue to align with the standard as outlined above.

In 2024, \$474,890 of revenue that would have previously been recognized in the year was deferred to future periods when the permit inspection work will occur.

Effective the fiscal year beginning on or after April 1, 2023, the County adopted PSG-8 Purchased Intangibles and Public Private Partnerships standards. There were no effects for the County for these standards.

(Continues)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(q) Valuation of Financial Assets and Liabilities**

The County's financial assets and liabilities are measured as follows:

Financial Statement Component	Measurement
Cash and cash equivalents	Cost/Carrying value
Accounts receivable	Lower of cost or net recoverable value
Debt charges recoverable	Amortized cost
Investments	Cost or amortized cost
Land held for resale	Lower of cost or net realizable value
Accounts payable and other accrued liabilities	Cost/Carrying value
Long-term debt	Amortized cost

(r) Future Accounting Standard Pronouncements

The following summarizes upcoming changes to Public Sector Accounting Standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

Public Sector Accounting Standard	Name	Effective date (fiscal years beginning on or after)
PS1202	Financial Statement Presentation	April 1, 2026

Management is currently assessing the impact of these new standards on the financial statements.

2. FINANCIAL RISK MANAGEMENT

The County recognizes the importance of managing risks by using policies, procedures, and oversight designed to reduce risks identified to an appropriate threshold. The risks that the County is exposed to through its financial instruments are credit risk, liquidity risk, and market risk. There was no significant change to these risks or its processes for managing these risks from the prior year.

(a) Credit Risk

The County is subject to credit risk arising from its investment portfolio and accounts receivable, which are comprised primarily of interest receivable, government transfers receivable, and taxes receivable.

Credit risk pertaining to the investment portfolio is deemed to be low, as investments are comprised primarily of high-quality fixed income securities such as GICs, investment grade bonds and principal protected notes issued by Canadian chartered banks covered through CDIC. Credit risk associated with government transfers receivable and interest receivable is also deemed to be low. Taxes receivable credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that the County will not be able to meet the obligations associated with financial liabilities. The County takes an active approach to address liquidity risk through debt management policy, cash flow forecasting and modelling, credit facilities, and other strategies.

(c) Market Risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument fluctuates based on market factors. Market risk includes currency risk, interest rate risk, and other price risks. The County is not exposed to significant foreign exchange, interest rate, or other price risk.

3. CASH AND CASH EQUIVALENTS

	2024	2023
Cash	\$ 11,495,908	\$ 3,549,219
Cash equivalents	<u>5,017,785</u>	<u>5,756,763</u>
	<u>\$ 16,513,693</u>	<u>\$ 9,305,982</u>

Cash equivalents include investments that have effective interest rates of 3.65% to 3.75% (2023 – 5.40% to 5.70%).

4. ACCOUNTS RECEIVABLE

The accounts receivable is made up of the following:

	2024	2023
Government transfers receivable	\$ 15,345,904	\$ 11,102,697
Accrued interest receivable - investments	<u>5,779,276</u>	<u>4,912,046</u>
Trade and other	<u>2,976,454</u>	<u>2,755,365</u>
Taxes - current	<u>2,926,710</u>	<u>3,089,552</u>
Taxes - arrears	<u>1,833,846</u>	<u>1,384,659</u>
Local improvements	<u>148,684</u>	<u>224,672</u>
Requisition underlevy	<u>75,015</u>	<u>169,022</u>
	<u>29,085,889</u>	<u>23,638,013</u>
Less: Allowance for doubtful accounts	<u>(16,950)</u>	<u>(12,930)</u>
	<u>\$ 29,068,939</u>	<u>\$ 23,625,083</u>

5. INVESTMENTS

	2024		2023	
	Carrying Amount	Market Amount	Carrying Amount	Market Amount
Cash invested	\$ 51,927	\$ 51,927	\$ -	\$ -
Other:				
Bank and callable bonds	90,966,100	86,952,050	95,548,706	88,510,676
Principal protected notes	43,696,587	43,825,745	39,579,000	38,626,590
Guaranteed investment certificate	25,874,834	25,874,834	20,268,000	20,268,000
Memberships/shares	203,184	203,184	203,184	203,184
Notes and deposits	94	94	94	94
	<u>\$ 160,792,726</u>	<u>\$ 156,907,834</u>	<u>\$ 155,598,984</u>	<u>\$ 147,608,544</u>

Investments have effective interest rates of 1.80% to 6.09% (2023 – 1.80% to 6.29%) while Principal Protected Notes have variable interest and are linked to the performance of an equity market index with maturity dates between April 2031 to August 2034 (2023 – August 2028 to April 2032).

Market values are based on quoted market values received on December 31, 2024. The market values fluctuate with changes in market interest rates. Should there be a loss in value that is not considered temporary, the respective investment is written down to recognize the loss.

6. DEBT CHARGES RECOVERABLE

Debt charges recoverable of \$5,195,186 (2023 – \$NIL) consists of amounts borrowed and loaned to the Meridian Housing Foundation ("MHF") in accordance with section 264 of the *Municipal Government Act*. The financial arrangements are authorized by County bylaws and have the same general repayment terms as the respective debt with interest accrued on outstanding amounts. MHF has the right to requisition taxpayers for their annual shares of the debt recovery payments. As of December 31, 2024, MHF is in compliance with the terms of the financial arrangement.

Principal and interest payments recoverable for each of the next five years and thereafter are estimated as follows:

	Principal	Interest	Total
2025	\$ 119,050	\$ 189,590	\$ 308,640
2026	165,452	237,148	402,600
2027	173,470	229,130	402,600
2028	181,878	220,722	402,600
2029	190,692	211,908	402,600
Thereafter	<u>4,364,644</u>	<u>1,775,007</u>	<u>6,139,651</u>
	<u>\$ 5,195,186</u>	<u>\$ 2,863,505</u>	<u>\$ 8,058,691</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities is made up of the following:

	2024	2023
Trade and other accounts payable	\$ 11,784,620	\$ 8,364,614
Earned vacation and overtime liability	2,113,879	2,028,889
Holdbacks payable	1,903,906	679,448
Wage and benefit obligations	1,198,010	883,850
Payable to other governments	883,424	3,557
Accrued interest on long-term debt	54,871	58,768
	<u>\$ 17,938,710</u>	<u>\$ 12,019,126</u>

8. DEFERRED REVENUE

	2023	Contributions	Interest Earned	Amount Utilized	2024
Government Transfers					
Capital:					
Municipal Sustainability Initiative	\$ 7,541,391	\$ 4,746,334	\$ 90,966	\$ (4,433,035)	\$ 7,945,656
Canada Community-Building Fund	4,833,246	1,976,169	83,705	(796,671)	6,096,449
Prairies Economic Development Canada	-	14,941,234	-	(14,941,234)	-
Other capital grant	69,938	311,173	518	(353,657)	27,972
Operating:					
Municipal Sustainability Initiative	5,294	687,452	938	(693,684)	-
Family and Community Support Services	47,194	814,060	-	(774,368)	86,886
9-1-1 Grant	1,207,058	2,099,692	21,792	(2,086,330)	1,242,212
Other operating grant	508,515	1,687,623	6,312	(1,891,965)	310,485
	<u>14,212,636</u>	<u>27,263,737</u>	<u>204,231</u>	<u>(25,970,944)</u>	<u>15,709,660</u>
Other Deferred Revenue					
Offsite levies	3,760,116	1,554,319	282,353	-	5,596,788
Performance obligations	-	474,890	-	-	474,890
Other revenue	1,955,138	1,034,115	7,572	(1,551,926)	1,444,899
	<u>5,715,254</u>	<u>3,063,324</u>	<u>289,925</u>	<u>(1,551,926)</u>	<u>7,516,577</u>
	<u>\$ 19,927,890</u>	<u>\$ 30,327,061</u>	<u>\$ 494,156</u>	<u>\$ (27,522,870)</u>	<u>\$ 23,226,237</u>

9. LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
Alberta Treasury Board and Finance	\$ 35,613,326	\$ 37,987,186
Servus Credit Union	<u>9,374,792</u>	<u>1,593,932</u>
	<u>\$ 44,988,118</u>	<u>\$ 39,581,118</u>

Debenture debt is repayable to Alberta Treasury Board and Finance. The debt is issued on the credit and security of the County at large. It is payable and due over various periods up to the year 2047 with effective interest rates ranging from 2.08% to 4.88% (2023 – 2.08% to 4.92%).

The County entered into an infrastructure loan facility agreement with Servus Credit Union with a maximum of \$16,500,000 for a term of 20 years, bearing interest at 4.95% (2023 – 6.70%) based on the Credit Union's prime rate less 0.5%. The loan can be paid in full prior to maturity and is provided on the faith and credit of the County. As at December 31, 2024, \$9,374,792 had been drawn from the infrastructure loan facility agreement.

Principal and interest amounts due on debentures each of the next five years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,366,961	\$ 1,020,189	\$ 3,387,150
2026	3,751,798	928,593	4,680,391
2027	2,487,072	835,389	3,322,461
2028	2,549,588	772,873	3,322,461
2029	2,613,815	708,646	3,322,461
Thereafter	<u>21,844,092</u>	<u>5,209,802</u>	<u>27,053,894</u>
	<u>\$ 35,613,326</u>	<u>\$ 9,475,492</u>	<u>\$ 45,088,818</u>

Total interest on long-term debt which is reported on the consolidated statement of operations and accumulated surplus amounted to \$1,201,665 in 2024 (2023 – \$1,137,357).

10. DEBT LIMITS

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

	<u>2024</u>	<u>2023</u>
Total debt limit	\$ 156,055,020	\$ 152,029,053
Total debt	<u>(44,988,118)</u>	<u>(39,581,118)</u>
Amount of debt limit unused	<u>\$ 111,066,902</u>	<u>\$ 112,447,935</u>
Service on debt limit	\$ 26,009,170	\$ 25,338,176
Service on debt	<u>(3,387,150)</u>	<u>(3,559,463)</u>
Amount of service on debt limit unused	<u>\$ 22,622,020</u>	<u>\$ 21,778,713</u>

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

11. ASSET RETIREMENT OBLIGATIONS

The County has identified a number of tangible capital assets where asset retirements obligations exist. As at December 31, 2024, the total asset retirement obligations liabilities are as follows:

	<u>2024</u>	<u>2023</u>
Asset retirement obligations, beginning of year	\$ 5,802,486	\$ 5,918,201
Asset retirement obligations liabilities incurred	-	-
Asset retirement obligations liabilities settled	(111,614)	(115,715)
Accretion expense	63,208	-
Revision in estimates	<u>(230,000)</u>	<u>-</u>
Asset retirement obligations, end of year	<u>\$ 5,524,080</u>	<u>\$ 5,802,486</u>

Included in ARO liabilities, \$2,303,370 (2023 – \$2,601,206) is valued using the present value technique with an undiscounted amount of estimated future cash flows required to settle this obligation of \$2,594,916 (2023 – \$2,767,299). The discount rate used for the present value technique was 5.04% and these obligations are expected to be settled between 2025 and 2043. The total ARO liabilities also include \$3,220,710 (2023 – \$3,201,280) of undiscounted future cash flows valued using the cost escalation technique as the settlement dates related to these liabilities have not been determined.

The above asset retirement obligations relate to buildings, engineered structures, and land improvements.

(Continues)

11. ASSET RETIREMENT OBLIGATIONS (CONTINUED)

The County estimated the nature and extent of the hazardous materials in its buildings based on the potential square feet and average costs per square foot to remove and dispose of the hazardous materials. The estimate of these obligations is based on assessments provided by third party and internal experts.

The County estimated the nature and extent of the hazardous materials used to construct engineered structures based on the potential meters and average costs per meter to remove and dispose of the underground infrastructure. The estimate of these obligations is based on assessments provided by third party and internal experts.

Under Provincial legislation, the County is required to reclaim lands used for the extraction of aggregate material. Reclamation requirements have been defined in accordance with industry standards and include revegetation of sites upon closure. The County owns and operates a number of aggregate extraction sites. The aggregate is used for road maintenance and construction projects within the County. The estimate of these obligations is based on assessments provided by third party and internal experts.

The reported liabilities are based on estimates and assumptions using the best information available at the end of the reporting period. Future events, such as changes in regulatory requirements, may result in significant changes to the estimated total liabilities and will be recognized prospectively, as a change in estimate, when applicable.

The County maintains four wastewater lagoons which operate under the Code of Practice (CoP) for Wastewater Systems Using a Wastewater Lagoon and the *Environmental Protection and Enhancement Act* (EPEA). There is a requirement to return these sites to equivalent land capability at end of life, and as such an obligation exists with respect to retirement of the lagoons. However, these lagoons can have an indefinite useful life with regular maintenance, upkeep, and monitoring over time. Given the significant uncertainty in estimating a liability to be incurred at an indeterminable point in time, and the immaterial present value of such a liability, no asset retirement obligation has been recognized in the financial statements related to the retirement of these lagoons.

12. ENVIRONMENTAL LIABILITIES

Under Provincial legislation, the County is required to provide for closure and post closure care for its landfill sites which are classified as land improvements. Post closure activities include surface and ground water monitoring, leachate control, and visual inspection for a period of 25 years after the landfill has been closed. The County currently has no active landfill sites. The estimate of these obligations is based on assessments provided by third party and internal experts.

Under Provincial legislation, the County is required to remediate lands with contamination in excess of Provincial Environmental Standards. Reclamation requirements have been defined in accordance with industry standards and include ongoing environmental monitoring, site inspections and maintenance. The County Services Building yard contains a salt storage site where contamination is in excess of environmental standards. In 2024, a parcel in Wabamun was identified as having metal and hydrocarbon exceedances above the remediation guidelines with a corresponding liability to be recorded. Environmental liabilities of \$3,144,259 (2023 – \$2,865,336) are valued using the present value technique with a discount rate of 5.04% based on the County's average long term borrowing rate.

In addition to the landfill sites with associated liabilities, there were three identified historic landfill sites within Parkland County. All three of the sites will be undergoing a supplementary Phase II environmental site assessment to determine the extent of contamination and costs required to reclaim the sites. These assessments will ultimately confirm the extent of risk management and reclamation efforts that are required but, as of the financial statement date, the costs are not yet determinable.

There are an additional five parcels within the County's hamlets that have identified contamination. As with the above landfill sites, these parcels will be undergoing supplementary Phase II environmental site assessments to determine the extent of contamination and costs required to reclaim the sites which will ultimately confirm the extent of risk management and reclamation efforts that are required. The costs are not yet determinable as of the financial statement date. One subdivision lot underwent phase II in 2024 that identified metal exceedances in soil and groundwater that exceeds Tier 1 soils and groundwater remediation guidelines. Localized petroleum hydrocarbon F3 exceedances were noted as well. A supplementary phase II ESA will occur in 2025 to assess metal and hydrocarbon exceedances.

13. TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	Assets Under Construction ^(a)	2024
COST:								
Balance, Beginning of Year	\$ 166,238,431	\$ 15,549,347	\$ 70,335,511	\$ 636,487,829	\$ 30,799,355	\$ 21,062,949	\$ 4,436,315	\$ 944,909,737
Additions	37,733	1,053,246	30,858	11,445,895	2,578,323	784,989	16,931,461	32,862,505
Contributed assets ^(b)	54,360	-	-	69,818	-	-	-	124,178
Disposals	-	(195,963)	-	(572,984)	(952,056)	(248,559)	-	(1,969,562)
Transfers	-	-	600,177	362,653	482,527	543,015	(1,988,372)	-
Balance, End of Year	<u>166,330,524</u>	<u>16,406,630</u>	<u>70,966,546</u>	<u>647,793,211</u>	<u>32,908,149</u>	<u>22,142,394</u>	<u>19,379,404</u>	<u>975,926,858</u>
ACCUMULATED AMORTIZATION:								
Balance, Beginning of Year	-	5,300,895	17,189,465	328,831,535	14,462,897	9,225,181	-	375,009,973
Amortization	-	807,261	1,571,593	13,622,338	2,715,703	1,447,965	-	20,164,860
Disposals	-	(61,267)	-	(91,391)	(629,446)	(248,558)	-	(1,030,662)
Balance, End of Year	-	<u>6,046,889</u>	<u>18,761,058</u>	<u>342,362,482</u>	<u>16,549,154</u>	<u>10,424,588</u>	-	<u>394,144,171</u>
NET BOOK VALUE	\$ <u>166,330,524</u>	\$ <u>10,359,741</u>	\$ <u>52,205,488</u>	\$ <u>305,430,729</u>	\$ <u>16,358,995</u>	\$ <u>11,717,806</u>	\$ <u>19,379,404</u>	\$ <u>581,782,687</u>
	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	Assets Under Construction	2023
COST:								
Balance, Beginning of Year	\$ 165,806,359	\$ 13,036,565	\$ 69,510,381	\$ 615,112,508	\$ 29,109,828	\$ 19,933,778	\$ 3,687,016	\$ 916,196,435
Additions	42,512	649,514	393,961	15,163,249	1,530,989	715,722	3,662,831	22,158,778
Contributed assets	389,560	1,397,451	-	7,111,401	58,598	-	-	8,957,010
Disposals	-	-	(39,776)	(1,550,882)	(811,828)	-	-	(2,402,486)
Transfers	-	465,817	470,945	651,553	911,768	413,449	(2,913,532)	-
Balance, End of Year	<u>166,238,431</u>	<u>15,549,347</u>	<u>70,335,511</u>	<u>636,487,829</u>	<u>30,799,355</u>	<u>21,062,949</u>	<u>4,436,315</u>	<u>944,909,737</u>
ACCUMULATED AMORTIZATION:								
Balance, Beginning of Year	-	4,346,459	15,646,012	315,783,892	12,493,797	7,919,195	-	356,189,355
Amortization	-	954,436	1,561,816	14,452,440	2,663,494	1,305,986	-	20,938,172
Disposals	-	-	(18,363)	(1,404,797)	(694,394)	-	-	(2,117,554)
Balance, End of Year	-	<u>5,300,895</u>	<u>17,189,465</u>	<u>328,831,535</u>	<u>14,462,897</u>	<u>9,225,181</u>	-	<u>375,009,973</u>
NET BOOK VALUE	\$ <u>166,238,431</u>	\$ <u>10,248,452</u>	\$ <u>53,146,046</u>	\$ <u>307,656,294</u>	\$ <u>16,336,458</u>	\$ <u>11,837,768</u>	\$ <u>4,436,315</u>	\$ <u>569,899,764</u>

(a) Assets Under Construction

Assets under construction totalling \$19,379,404 (2023 – \$4,436,315) have not been amortized. Amortization of these assets will commence when they are put into service.

(b) Contributed Tangible Capital Assets

Contributed tangible capital assets have been recognized at fair value at the date of contribution. Contributed tangible capital assets consisting of land, roads, drainage and water/wastewater infrastructure received during the year have a value of \$124,178 (2023 – \$8,957,010).

14. INVENTORY FOR CONSUMPTION

The consumable inventories is made up of the following:

	<u>2024</u>	<u>2023</u>
Gravel - pit run	\$ 8,825,461	\$ 9,266,166
Gravel - crushed	1,308,019	1,474,251
Other	283,514	274,300
Gas, oil and parts	<u>198,985</u>	<u>214,994</u>
	<u>\$ 10,615,979</u>	<u>\$ 11,229,711</u>

15. ACCUMULATED SURPLUS

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

	<u>2024</u>	<u>2023</u>
Unrestricted surplus	\$ 3,890,164	\$ 3,790,265
Restricted surplus	168,889,861	161,699,820
Invested in tangible capital assets	<u>536,465,675</u>	<u>524,516,160</u>
	<u>\$ 709,245,700</u>	<u>\$ 690,006,245</u>

RESTRICTED SURPLUS

	<u>2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>2024</u>
Long term sustainability	\$ 48,400,016	\$ 5,719,623	\$ 788,994	\$ 53,330,645
Lifecycle	22,726,347	7,738,300	4,600,276	25,864,371
Developer recoveries	16,066,613	277,085	1,196,479	15,147,219
County facilities	11,063,653	2,325,970	873,975	12,515,648
Business attraction fund	9,543,367	925,000	279,300	10,189,067
Future operating	10,787,884	3,537,932	4,471,935	9,853,881
Extreme events	9,612,973	168,537	46,744	9,734,766
Future capital	7,992,138	741,659	348,066	8,385,731
Recreation	9,373,720	1,142,700	2,878,591	7,637,829
Water and wastewater	6,788,317	1,617,682	1,582,879	6,823,120
Environmental	3,969,691	552,739	304,832	4,217,598
Information technology	2,861,360	-	282,666	2,578,694
Municipal park	1,172,573	402,873	405,752	1,169,694
Benefit premium stabilization	<u>541,526</u>	<u>-</u>	<u>47,070</u>	<u>494,456</u>
	<u>160,900,178</u>	<u>25,150,100</u>	<u>18,107,559</u>	<u>167,942,719</u>
Parkland County Library Board	687,609	69,832	-	757,441
TransAlta Tri Leisure Centre	<u>112,033</u>	<u>77,668</u>	<u>-</u>	<u>189,701</u>
	<u>\$ 161,699,820</u>	<u>\$ 25,297,600</u>	<u>\$ 18,107,559</u>	<u>\$ 168,889,861</u>

15. ACCUMULATED SURPLUS (CONTINUED)**INVESTED IN TANGIBLE CAPITAL ASSETS**

	<u>2024</u>	<u>2023</u>
Tangible capital assets (net book value)	\$ 581,782,687	\$ 569,899,764
Long-term debt	(44,988,118)	(39,581,118)
Debt charges recoverable	5,195,186	-
Asset retirement obligations	<u>(5,524,080)</u>	<u>(5,802,486)</u>
	<u>\$ 536,465,675</u>	<u>\$ 524,516,160</u>

16. CONTRACTUAL RIGHTS

The County has a contractual right to Provincial funds to be allocated to the County in future years. The receipt of these assets will depend on submission and approval of project applications and satisfying subsequent reporting requirements.

The County has a contractual right to future lease revenue from another government organization. This lease revenue is for the use of a County-owned facility. The lease term expires January 31, 2035 with an annual lease payment of \$543,459.

The County has a contractual right to future lease revenue from another government organization. This lease revenue is for the use of a County-owned facility. The lease term expires March 31, 2027 with an annual lease payment of \$12,744.

The County entered into three separate Memorandum of Agreements with Alberta Transportation with the below three agreements related to projects yet to be completed as at December 31, 2024. The outstanding projects state the following, respectively:

- The lesser of \$367,500 or seventy-five percent (75%) of the actual shareable costs for eligible project expenditures will be contributed for bridge culvert replacement.
- The lesser of \$2,227,500 or seventy-five percent (75%) of the actual shareable costs for eligible project expenditures will be contributed for bridge culvert replacement.
- The lesser of \$75,000 or seventy-five percent (75%) of the actual shareable costs for eligible project expenditures will be contributed for bridge culvert replacement.

The County entered into two agreements with Prairies Economic Development Canada (formerly Western Economic Diversification Canada). These agreements will provide funding up to \$29,900,000 for eligible project expenditures as detailed in the agreement with \$14,941,234 spent at December 31, 2024.

17. CONTRACTUAL OBLIGATIONS

The County has outstanding commitments of \$31,995,834 (2023 – \$19,612,517). Significant commitments included in this balance are services for aggregate crushing, supply of aggregates, Highway 16A intersection improvements, Entwistle water reservoir and pump house construction, implementation of Next Generation 911 system, Wabamun waterfront park revitalization, purchase of custom fire apparatus, purchase of maintenance vehicles, and local government cost share agreements.

The County has entered into lease agreements for land. The lease commitments over the next five years and thereafter are as follows:

2025	\$ 12,487
2026	12,717
2027	12,951
2028	12,190
2029	12,434
Thereafter	<u>186,182</u>
	<u>\$ 248,961</u>

18. CONTINGENT ASSETS AND LIABILITIES

The County has initiated a number of insurance claims that arose from the normal course of operations. The outcomes of these claims may result in assets in the future and cannot be estimated at this time. These amounts are not recorded in the consolidated financial statements.

The County is a party in various lawsuits and other proceedings as at December 31, 2024. Where the occurrence of future event is considered likely to result in a loss with respect to an existing condition, and the amount of the loss can be reasonably estimated, amounts have been included within accrued liabilities. Where the resulting losses, if any, cannot be determined or the occurrence of future events is unknown, amounts have not been recorded.

The County continues to review environmental objectives and liabilities for its activities and properties as well as any potential reclamation obligations. There may be contaminated sites that the County has identified that have the potential to result in remediation obligations. Where the resulting liability, if any, cannot be estimated or the responsibility for the site in question is not determinable, amounts have not been recorded.

19. NET MUNICIPAL PROPERTY TAXES

	2024 (Budget) (Note 26)	2024 (Actual)	2023 (Actual)
Taxation			
Residential	\$ 51,272,738	\$ 51,264,208	\$ 48,104,362
Non-residential	54,753,902	54,430,017	51,356,061
Government grants in place of property taxes	<u>25,785</u>	<u>25,785</u>	<u>24,697</u>
	<u>106,052,425</u>	<u>105,720,010</u>	<u>99,485,120</u>
Less taxes collected on behalf of:			
Alberta School Foundation Fund	(28,669,464)	(28,491,629)	(26,652,114)
Evergreen Separate School	(2,201,143)	(2,217,825)	(2,214,637)
St. Thomas Aquinas	(9,084)	(7,997)	(7,544)
Senior's Foundation	(1,453,884)	(1,448,920)	(1,163,356)
Designated Industrial Property	<u>(127,950)</u>	<u>(127,593)</u>	<u>(122,484)</u>
	<u>(32,461,525)</u>	<u>(32,293,964)</u>	<u>(30,160,135)</u>
Net Municipal Property Taxes	<u>73,590,900</u>	<u>73,426,046</u>	<u>69,324,985</u>
Other Taxes			
Community aggregate levy	1,105,200	1,082,858	1,109,986
Special taxes and frontages	<u>400,000</u>	<u>396,645</u>	<u>398,697</u>
Net Municipal Taxes	<u>\$ 75,096,100</u>	<u>\$ 74,905,549</u>	<u>\$ 70,833,668</u>

20. GOVERNMENT TRANSFERS

	2024 (Budget) (Note 26)	2024 (Actual)	2023 (Actual)
TRANSFERS FOR OPERATING			
Federal	\$ 15,524	\$ 115,067	\$ 237,967
Provincial	4,269,546	4,698,158	9,320,719
Other local governments	<u>724,455</u>	<u>744,344</u>	<u>400,463</u>
	<u>5,009,525</u>	<u>5,557,569</u>	<u>9,959,149</u>
TRANSFERS FOR CAPITAL			
Federal	24,574,340	14,841,931	959,183
Provincial	12,833,424	5,628,042	13,037,993
Other local government	<u>(40,235)</u>	<u>(56,598)</u>	<u>56,469</u>
	<u>37,367,529</u>	<u>20,413,375</u>	<u>14,053,645</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 42,377,054</u>	<u>\$ 25,970,944</u>	<u>\$ 24,012,794</u>

21. SALARY AND BENEFITS DISCLOSURE

Alberta Regulation 313/2000 of the *Municipal Government Act* requires the salaries and benefits for elected municipal officials, the chief administrative officer, and designated officers be disclosed as follows:

	Salary ^(a)	Benefits ^(b)	Allowances ^(c)	2024	2023
Mayor - Current	117,735	22,670	4,527	144,932	143,656
Councillor - Division 1	83,806	14,856	3,504	102,166	97,826
Councillor - Division 2	78,607	18,644	3,205	100,456	97,185
Councillor - Division 3	77,643	3,868	9,203	90,714	90,179
Councillor - Division 4	76,933	18,459	2,322	97,714	92,920
Councillor - Division 5	77,356	18,520	4,731	100,607	105,013
Councillor - Division 6	36,990	7,917	1,822	46,729	99,920
	<u>\$ 549,070</u>	<u>\$ 104,934</u>	<u>\$ 29,314</u>	<u>\$ 683,318</u>	<u>\$ 726,699</u>
CAO ^(e)	139,747	24,604	3,250	167,601	273,393
Interim CAO ^(e)	152,301	29,384	4,154	185,839	-
	<u>\$ 292,048</u>	<u>\$ 53,988</u>	<u>\$ 7,404</u>	<u>\$ 353,440</u>	<u>\$ 273,393</u>
Designated Officers ^(d)	<u>\$ 604,484</u>	<u>\$ 128,023</u>	<u>\$ 1,209</u>	<u>\$ 733,716</u>	<u>\$ 768,024</u>

(a) Salary for Council includes regular base pay and honoraria. The Deputy Mayor also receives an additional amount per month.

Councillors also serve on a number of other Committees/Boards for which they receive remuneration directly from that organization and which are not included in the above salary and benefits disclosure. The list of Committees/Boards that Council members are appointed to at the annual organizational meeting are listed on the County's website for public access.

The Division 6 Councillor position was vacant for 4 months during 2024.

(b) Benefits include an employer's share of all employee benefits (pension or Registered Retirement Savings Plan, health, vision, dental, life insurance, accidental death and dismemberment, and Workers' Compensation coverage).

(c) Allowances include costs for internet, phone, and mileage to attend Council meetings as well as car allowance and other cash payments.

(d) The County had four designated officers in 2024.

(e) In 2024 there was a 10-week period where the allocated salary, benefits and allowances for both the CAO and interim CAO roles coincides.



22. PENSION PLANS

(a) APEX

The APEX supplementary pension plan commenced on January 1, 2006 and provides supplementary pension benefits to a prescribed class of employees (approximately 49 in 2024). The plan supplements the Local Authorities Pension Plan.

Contributions are made by the prescribed class of employees and the County at a rate of 2.42% and 2.96% (2023 – 2.42% and 2.96%) respectively of pensionable earnings up to \$180,500 (2023 – \$175,333).

Total current service contributions by the County to APEX in 2024 were \$166,975 (2023 – \$152,017). Total current service contributions by the employees of the County were \$136,514 (2023 – \$124,303).

The cost of post retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. The cost of post retirement benefits is fully funded.

(Continues)

22. PENSION PLANS (CONTINUED)**(b) Local Authorities Pension Plan**

Employees of the County participate in the *Local Authorities Pension Plan* ("LAPP"), which is covered by the *Alberta Public Sector Pension Plans Act*. The Plan serves about 304,451 people and 444 employers. It is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

The County is required to make current service contributions to the Plan of 8.45% (2023 – 8.45%) of pensionable earnings up to the Canada Pension Plan Year's maximum pensionable earnings and 11.65% (2023 – 12.23%) for the excess. Employees of the County are required to make current service contributions of 7.45% (2023 – 7.45%) of pensionable salary up to the year's maximum pensionable salary and 10.65% (2023 – 11.23%) on pensionable salary above this amount.

Total current service contributions made by the County to the LAPP in 2024 were \$2,219,220 (2023 – \$2,131,122). Total current service contributions made by the employees of the County to the LAPP in 2024 were \$1,982,272 (2023 – \$1,904,369).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion (2022 – \$12.67 billion).

23. SEGMENTED INFORMATION

The County provides a range of services to its ratepayers. 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. Segmented information has been identified based upon lines of service provided by the County. County services are provided by departments and their activities are reported by functional area as follows:

(a) General Government

County Council makes decisions regarding service delivery and service levels on behalf of the municipality in order to balance the needs and wants of County residents in a financially responsible manner. Corporate and Shared Services is responsible for the administration of the municipality as a whole.

(b) Protective Services

Enforcement Services is responsible for enforcing Provincial Acts and Municipal Bylaws. Fire Services is responsible for providing fire suppression services, fire prevention programs, training and education related to prevention, and detection or extinguishment of fires. The mandate of Emergency Management is to help maintain safe communities and manage risk. The Emergency Communications Centre provides emergency fire dispatch, community peace officer dispatch, and alarm monitoring.

(c) Transportation and Roadway Services

Engineering Services and Public Works are responsible for the planning, development, maintenance and providing for the off roadway systems, storm systems and drainage activities.

(d) Utilities

Engineering Services, Public Works, and Environment Services provide the engineering and operation of water and wastewater systems, waste management, and other environmental use and protection activities.

(e) Community Services

Community Services provides recreational and cultural services, activities which promote the health and well being of its citizens, and activities related to parks and cemetery maintenance and operation. Facilities Services manages facilities for administration and operations throughout the County.

(f) Development Services

Planning and Development Services manages current and long range planning, development permits, and safety code disciplines. Economic Development actively promotes business growth and development. Agriculture supports farming and rural communities, fosters new rural-based business and works toward diversifying the local economy and business composition. Land Management relates to the development of land for use by the municipality for resale.

(Continues)

23. SEGMENTED INFORMATION (CONTINUED)

	General Government	Protective Services	Transportation and Roadway Services	Utilities	Community Services	Development Services	2024
REVENUE							
Net municipal property taxes	\$ 24,445,866	\$ 8,918,249	\$ 25,793,091	\$ 2,986,533	\$ 5,782,331	\$ 6,979,479	\$ 74,905,549
User fees and sales of goods	114,547	3,250,846	137,785	7,575,735	2,314,085	831,326	14,224,324
Penalties	1,029,800	-	-	23,470	-	-	1,053,270
Investment income	6,009,067	-	-	116,335	182,837	-	6,308,239
Government transfers	3,309,048	2,619,976	14,642,329	3,843,987	1,431,208	124,396	25,970,944
Licenses and permits	-	16,739	11,407	-	-	942,474	970,620
Other revenues	130,581	72,019	144,493	146,912	519,041	4,063	1,017,109
Gain on asset retirement obligation settlement	-	-	-	40,880	-	-	40,880
Contributed tangible capital assets	54,361	-	14,400	55,417	-	-	124,178
Total Revenues	35,093,270	14,877,829	40,743,505	14,789,269	10,229,502	8,881,738	124,615,113
Budgeted Revenues	35,625,272	15,435,456	50,259,399	15,952,268	9,979,551	7,761,091	135,013,037
EXPENSES							
Salaries, wages and benefits	11,110,022	7,856,390	7,813,489	2,907,414	3,652,750	6,121,676	39,461,741
Contracted and general services	8,400,442	1,248,265	3,937,206	2,896,134	1,528,911	1,627,598	19,638,556
Materials, supplies and utilities	842,272	792,575	5,951,799	550,417	807,495	612,385	9,556,943
Interest on long term debt	76,136	-	856,963	268,566	-	-	1,201,665
Bank charges	88,596	-	-	-	426	-	89,022
Transfers to governments, agencies and organizations	3,175	2,837,935	6,717	311,112	5,577,280	87,353	8,823,572
Purchases from other governments	-	1,097,013	439,143	4,175,040	-	-	5,711,196
Amortization of tangible capital assets	997,795	724,774	4,533,954	2,595,710	1,035,095	10,277,532	20,164,860
Asset retirement obligation accretion expense	-	-	9,040	54,168	-	-	63,208
Loss (gain) on disposal of tangible capital assets	5,469	193	(12,242)	498,853	107,925	-	600,198
Other expenses	20,057	-	-	-	44,640	-	64,697
Total Expenses	21,543,964	14,557,145	23,536,069	14,257,414	12,754,522	18,726,544	105,375,658
Budgeted Expenses	24,890,596	13,913,539	25,224,868	13,493,591	13,690,911	18,350,245	109,563,750
Annual Surplus (Deficit)	13,549,306	320,684	17,207,436	531,855	(2,525,020)	(9,844,806)	19,239,455
Net Budget	\$ 10,734,676	\$ 1,521,917	\$ 25,034,531	\$ 2,458,677	\$ (3,711,360)	\$ (10,589,154)	\$ 25,449,287
	General Government	Protective Services	Transportation and Roadway Services	Utilities	Community Services	Development Services	2023
REVENUE							
Net municipal property taxes	\$ 23,915,236	\$ 7,935,074	\$ 24,829,331	\$ 2,595,739	\$ 5,319,767	\$ 6,238,521	\$ 70,833,668
User fees and sales of goods	120,123	3,176,262	126,256	6,847,996	2,002,897	284,908	12,558,442
Penalties	1,128,930	-	-	21,289	-	(21)	1,150,198
Investment income	4,375,645	-	-	86,747	177,272	-	4,639,664
Government transfers	1,118,104	7,287,211	11,963,940	1,661,370	1,428,717	553,452	24,012,794
Licenses and permits	-	18,871	16,649	-	-	1,146,746	1,182,266
Other revenues	119,521	157,011	241,814	131,369	378,251	73,588	1,101,554
Contributed tangible capital assets	6,860	58,598	2,333,705	183,718	1,397,451	4,976,678	8,957,010
Total Revenues	30,784,419	18,633,027	39,511,695	11,528,228	10,704,355	13,273,872	124,435,596
EXPENSES							
Salaries, wages and benefits	10,115,511	7,976,466	7,608,122	2,657,766	3,323,019	5,603,389	37,284,273
Contracted and general services	7,909,682	5,216,237	3,964,966	2,749,912	1,608,724	1,351,602	22,801,123
Materials, supplies and utilities	778,555	1,262,228	5,949,059	494,778	795,164	161,531	9,441,315
Interest on long term debt	-	-	906,112	231,245	-	-	1,137,357
Bank charges	62,189	-	-	-	518	-	62,707
Transfers to governments, agencies and organizations	-	2,677,312	7,337	276,511	4,353,079	271,774	7,586,013
Purchases from other governments	-	1,442,915	456,358	3,892,973	-	-	5,792,246
Amortization of tangible capital assets	1,061,638	640,043	4,306,762	2,247,692	1,192,715	11,489,322	20,938,172
Loss/(gain) on disposal of tangible capital assets	101,243	5,363	-	162,186	-	-	268,792
Other expenses	17,175	-	-	-	18,932	-	36,107
Total Expenses	20,045,993	19,220,564	23,198,716	12,713,063	11,292,151	18,877,618	105,348,105
Annual Surplus (Deficit)	\$ 10,738,426	\$ (587,537)	\$ 16,312,979	\$ (1,184,835)	\$ (587,796)	\$ (5,603,746)	\$ 19,087,491

Chickakoo Lake

24. TRANSALTA TRI LEISURE CENTRE (TLC)

The County, the Town of Stony Plain, and the City of Spruce Grove have jointly developed, constructed, and are now operating the TransAlta Tri Leisure Centre (the "TLC"). The Building is jointly owned by the County, the Town of Stony Plain, and the City of Spruce Grove. The County's proportionate ownership of the TLC is 33.5% (2023 – 33.5%).

The Tri-Municipal Leisure Facility Corporation (the "Corporation") operates and manages the TLC. The County, the Town of Stony Plain, and the City of Spruce Grove provide annual contributions to support the operations of the TLC, with the County's share being 23.4% (2023 – 23.4%).

The County's proportionate ownership share (33.5%) of the financial position and operations of the Corporation is as follows:

	<u>2024</u>	<u>2023</u>
FINANCIAL POSITION		
Financial Assets	\$ 858,310	592,866
Liabilities	<u>(481,474)</u>	<u>(446,749)</u>
Net Financial Assets	376,836	146,117
Non-Financial Assets	<u>562,521</u>	<u>629,531</u>
Accumulated Surplus	<u>\$ 939,357</u>	<u>\$ 775,648</u>
OPERATIONS		
Revenue	\$ 3,407,632	\$ 3,078,069
Expenses	<u>(3,243,923)</u>	<u>(3,089,520)</u>
Annual Surplus/(Deficit)	<u>\$ 163,709</u>	<u>\$ (11,451)</u>

Accumulated surplus consists of restricted and unrestricted amounts and invested tangible capital asset as follows:

	<u>2024</u>	<u>2023</u>
Restricted surplus	\$ 189,701	\$ 112,033
Invested in tangible capital assets	507,600	570,073
Unrestricted surplus	<u>242,056</u>	<u>93,542</u>
	<u>\$ 939,357</u>	<u>\$ 775,648</u>

25. RELATED PARTIES DISCLOSURE

Related parties include the County's key management personnel and their close family members who are defined as follows:

- Key management personnel encompass the Council, Chief Administrative Officer (CAO), and general managers.
- Close family members are defined as an individual's spouse or adult interdependent partner, the individual's children, the parent(s) of the individual, and the parent(s) of the individual's spouse or interdependent partner.

Transactions with related parties are considered to be in the normal course of operations.

26. BUDGET INFORMATION

The County budget information presented in these consolidated financial statements is based on the budget approved by Council on April 9, 2024. Amortization was included in the budget but was removed for the calculation of the taxation requirement.

27. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved by Council and management on April 22, 2025.



Entwistle Pool

SECTION THREE

Statistics (Unaudited)

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Note: Parkland County is including 2022 figures instead of 2022 Revised figures as the 2022 Revised figures are for comparative purposes of the 2023 financial information ONLY — the 2022 figures are reflective of 2022 before PS 3280 accounting changes implemented in 2023

DEMOGRAPHICS AND OTHER STATISTICS

Years ended December 31 for 2020 to 2024



POPULATION
32,205



**LAND AREA IN
SQUARE KILOMETRES**
2,376



**KILOMETRES OF ROAD
MAINTAINED**
2,165

	2024	2023	2022	2021	2020
Population	32,205	32,205	32,205	32,205	32,097
Land area in square kilometres	2,376	2,376	2,376	2,376	2,390
Kilometres of road maintained	2165	2,165	2,163	2,141	2,141

(Federal censuses taken in 2021 and 2016 with the 2016 census being revised thereafter)

	2024	2023*	2022	2021	2020
BUILDING AND DEVELOPMENT TRENDS					
Estimated building permit value (in 000s)					
Residential	88,842	98,238	110,830	81,562	50,585
Commercial*	2,314	32,440	28,159	5,984	5,567
Industrial*	42,205	–	29,094	376,655	15,497
Institutional*	242	–	1,430	3,933	276

	133,603	130,678	169,513	468,134	71,925
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OTHER ACTIVITY INDICATORS

Subdivision applications approved	43	26	34	36	41
Development permits issued	514	435	457	541	417

* 2023 Commercial permit value includes Industrial and Institutional

	2024	2023	2022	2021	2020
MUNICIPAL EMPLOYEE					
Full time equivalents (FTE)	274	270	264	239	237

	2024	2023	2022	2021	2020
ANNUAL CHANGE IN CPI					
Alberta	2.5%	3.0%	6.0%	4.8%	0.8%
Canada	1.8%	3.4%	6.3%	4.8%	0.7%

	2024	2023	2022	2021	2020
UNEMPLOYMENT RATE					
Alberta	6.7%	6.3%	5.6%	7.5%	11.1%
Canada	6.7%	5.8%	5.0%	6.0%	8.8%

(CPI and Unemployment Rate obtained from Statistics Canada)

CONSOLIDATED EXPENSES BY FUNCTION

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
TOTAL REVENUE	\$ 104,037	101,353	93,971	96,241	88,689
EXPENSES					
General government	21,538	19,945	20,528	19,606	16,956
Protective services	14,557	19,215	11,755	12,847	9,412
Transportation and roadway services	23,548	23,199	23,066	25,724	31,697
Utilities	13,759	12,551	14,355	11,110	8,253
Community services	12,647	11,292	10,059	8,490	7,664
Development services	18,727	18,878	16,161	14,222	8,272
TOTAL EXPENSES	104,776	105,080	95,924	91,999	82,254
Excess (shortfall) of revenue over expenses before other	(739)	(3,727)	(1,953)	4,242	6,435
OTHER					
Contributed tangible capital assets	124	8,957	15,806	8,112	5,831
Government transfers for capital	20,413	14,054	10,566	16,678	9,103
Gain/(Loss) on disposal of tangible capital assets	(559)	(269)	1,315	(4,611)	(1,148)
Developer and customer contributions — capital	—	—	4,597	11,487	225
Other revenue — capital	—	72	—	1,200	4
Restructuring	—	—	—	14,864	—
TOTAL OTHER	19,978	22,814	32,284	47,730	14,015
ANNUAL SURPLUS	\$ 19,239	19,087	30,331	51,972	20,450

CONSOLIDATED EXPENSES BY OBJECT

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
EXPENSES					
Salaries, wages, and employee benefits	\$ 39,462	\$ 37,285	\$ 35,407	\$ 34,370	\$ 32,515
Contracted and general services	19,638	22,801	19,387	20,519	16,729
Materials, goods, supplies, and utilities	9,557	9,441	8,631	8,964	7,498
Interest on long term debt	1,202	1,138	952	776	719
Bank charges	89	63	59	53	43
Other	65	36	170	133	131
Transfers to governments, agencies, and organizations	8,824	7,586	7,856	4,263	3,797
Purchases from other governments	5,711	5,792	4,939	4,886	3,901
Asset retirement obligation accretion expense	63	—	—	—	—
Amortization of tangible capital assets	20,165	20,938	18,523	18,035	16,921
TOTAL EXPENSES BY OBJECT	\$ 104,776	\$ 105,080	\$ 95,924	\$ 91,999	\$ 82,254





Fire Services Graduation

CONSOLIDATED REVENUE BY SOURCE

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
TAXATION					
Residential	\$ 51,264	\$ 48,104	\$ 45,610	\$ 44,517	\$ 45,010
Non-residential	54,430	51,356	51,120	49,609	46,624
Government grants in place of property taxes	26	25	24	22	21
	105,720	99,485	96,754	94,148	91,655
LESS REQUISITIONS					
Education requisitions	(30,717)	(28,874)	(28,199)	(27,895)	(26,452)
Seniors' requisition	(1,449)	(1,163)	(1,084)	(806)	(755)
Designated Industrial Property	(128)	(122)	(153)	(163)	(161)
	(32,294)	(30,159)	(29,436)	(28,864)	(27,368)
OTHER TAXES					
Community aggregate levy	1,083	1,110	874	1,151	924
Special taxes and frontages	397	399	400	440	400
	1,480	1,509	1,274	1,591	1,324
NET MUNICIPAL TAXES	74,906	70,835	68,592	66,875	65,611
User fees and sales	14,224	12,558	11,511	10,980	9,194
Penalties	1,053	1,150	1,083	1,202	897
Investment income	6,308	4,640	3,870	3,298	3,989
Government transfers for operating	5,558	9,959	6,962	8,921	7,648
Licenses and permits	971	1,182	1,308	4,039	876
Other revenue	1,017	1,029	645	926	474
TOTAL REVENUE	\$ 104,037	\$ 101,353	\$ 93,971	\$ 96,241	\$ 88,689

CONSOLIDATED FINANCIAL POSITION AND ANNUAL SURPLUS

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
FINANCIAL ASSETS	\$ 212,131	\$ 189,580	\$ 184,540	\$ 182,182	\$ 168,718
LIABILITIES	97,427	82,692	82,810	93,922	104,854
NET FINANCIAL ASSETS	114,704	106,888	101,730	88,260	63,864
NON-FINANCIAL ASSETS	594,541	583,118	571,178	554,317	526,741
ACCUMULATED SURPLUS	709,245	690,006	672,908	642,577	590,605
Restatement due to accounting standard implementation*		1,989			
ANNUAL SURPLUS	\$ 19,239	\$ 19,087	\$ 30,331	\$ 51,972	\$ 20,450

*Public Sector Accounting Board PS3280 Asset Retirement Obligations implemented for the year ended December 31, 2023 and adjusted to the opening balance of accumulated surplus



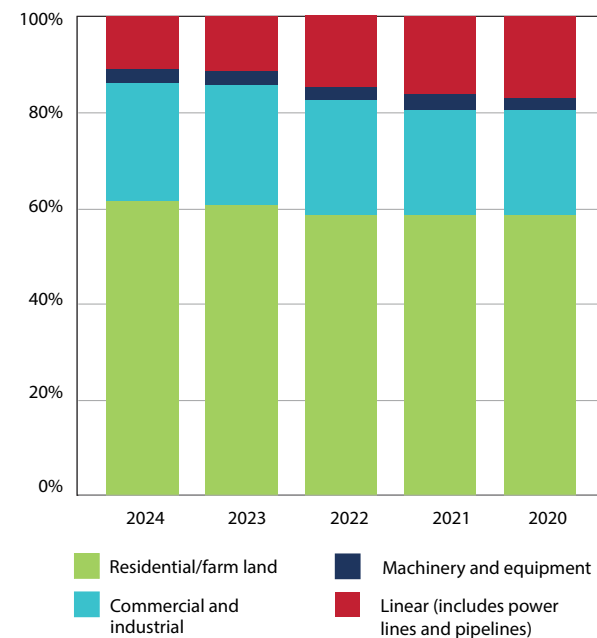
Fire Services Graduation

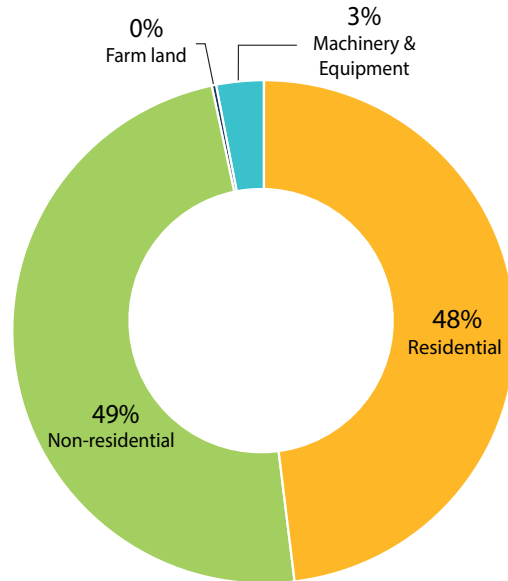
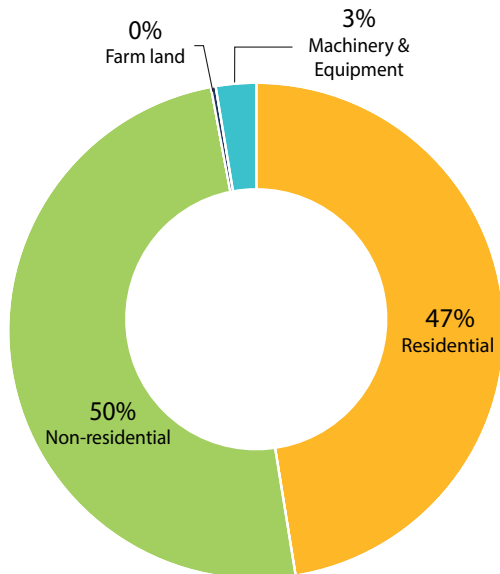
ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
ASSESSMENT CLASS					
Residential/farm land	\$ 7,333,810	7,036,509	6,658,450	6,381,467	6,333,326
Commercial and industrial	2,909,670	2,902,559	2,715,178	2,438,203	2,385,139
Machinery and equipment	351,831	334,911	326,870	338,750	282,293
Linear (includes power lines and pipelines)	1,336,792	1,327,129	1,672,054	1,782,877	1,819,177
	11,932,102	11,601,108	11,372,552	10,941,297	10,819,936

Assessed Values for General Municipal Purposes



2024 Tax Levy**2020 Tax Levy****TAX LEVY**

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
Residential	\$ 50,977	\$ 47,825	\$ 45,330	\$ 44,232	\$ 43,490
Non-residential	51,220	48,425	48,401	46,767	45,462
Farm land	285	279	280	285	281
Machinery and equipment	3,212	2,931	2,719	2,842	2,401
Grant in lieu	26	25	24	22	21
TOTAL TAX REVENUE	\$ 105,720	\$ 99,485	\$ 96,754	\$ 94,148	\$ 91,655

TAX RATES

For the years ended December 31 for 2020 to 2024

	2024	2023	2022	2021	2020
Residential/farm land	0.0044002	0.0043093	0.0042133	0.0042229	0.0040945
Non-residential	0.0089763	0.0086185	0.0084266	0.0084455	0.0081888
Machinery and equipment	0.0089763	0.0086185	0.0084266	0.0084455	0.0081888
Seniors foundations requisition	0.0001219	0.0001008	0.0000955	0.0000737	0.0000683
Education requisition — Residential	0.0024663	0.0024288	0.0025475	0.0026651	0.0025575
Education requisition — Non-residential	0.0037839	0.0035441	0.0038750	0.0040545	0.0039596

TAX COLLECTION

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
CURRENT LEVY	\$ 105,720	\$ 99,485	\$ 96,754	\$ 94,148	\$ 91,655
TAXES RECEIVABLE					
Current	2,926	3,090	2,649	2,230	2,675
In Arrears for One Year or More	1,834	1,385	1,247	1,395	1,263
TOTAL PROPERTY TAXES COLLECTED	\$ 100,960	\$ 95,010	\$ 92,858	\$ 90,523	\$ 87,717
TAXES OUTSTANDING AS A % OF THE CURRENT LEVY					
Current	2.77%	3.11%	2.74%	2.37%	2.92%
In Arrears for One Year or More	1.73%	1.39%	1.29%	1.48%	1.38%

DEBT LIMITS

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
DEBT LIMITS					
Maximum allowable debt	\$ 156,055	\$ 152,029	\$ 140,956	\$ 144,361	\$ 133,529
Total debt	\$ (44,988)	\$ (39,581)	\$ (39,917)	\$ (38,112)	\$ (33,042)
Percentage used	28.8%	26.0%	28.3%	26.4%	24.7%
	2024	2023	2022	2021	2020
MAXIMUM ALLOWABLE ANNUAL DEBT PAYMENT					
Maximum allowable annual debt payment	\$ 26,009	\$ 25,338	\$ 23,493	\$ 24,060	\$ 22,255
Annual payments on existing debt	\$ (3,387)	\$ (3,559)	\$ (3,414)	\$ (7,872)	\$ (2,885)
Percentage used	13.0%	14.0%	14.5%	32.7%	13.0%

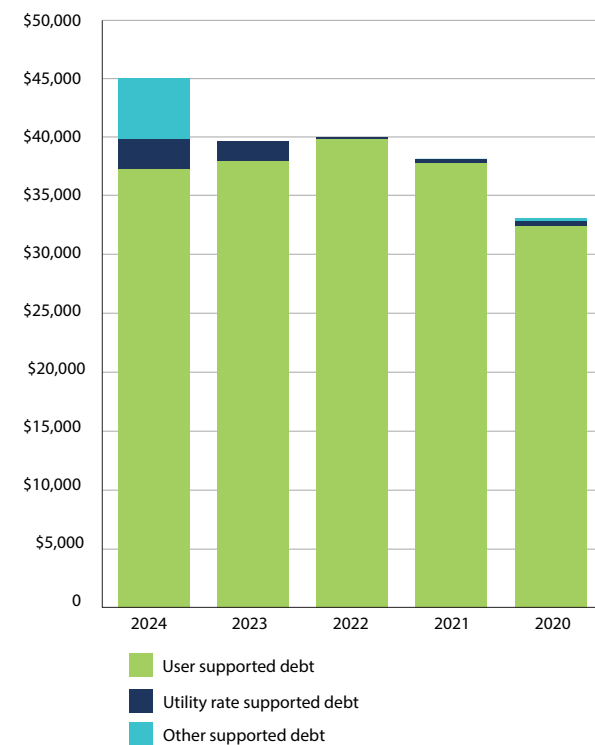
LONG-TERM DEBT

For the years ended December 31 for 2020 to 2024
(in 000s)

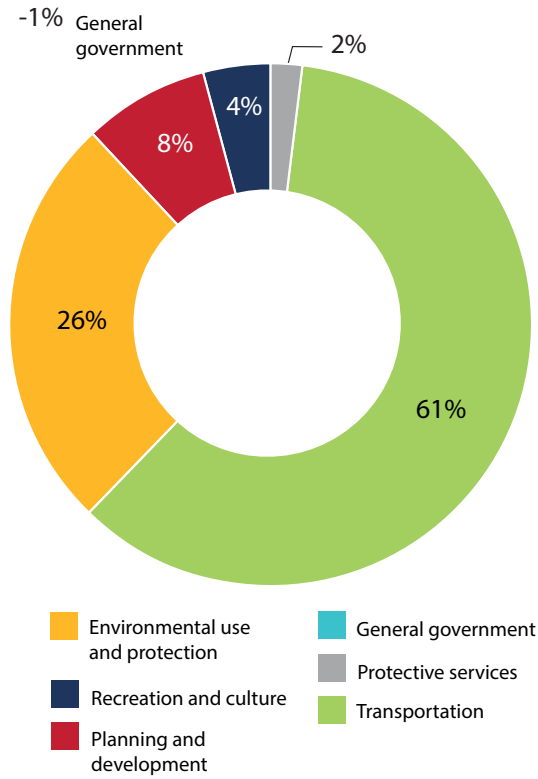
	2024	2023	2022	2021	2020
USER SUPPORTED DEBT					
Acheson Stormwater	\$ 8,332	9,526	10,693	11,833	12,946
Acheson Zone 4	4,635	4,859	5,078	5,291	2,995
Acheson Zone 5	1,467	1,544	1,619	1,692	1,764
Acheson Zone 5 and 7	7,653	7,831	8,000	4,937	—
Acheson Zone 5 Trunk Upgrade	1,665	—	—	—	—
Acheson Zone 7	12,200	12,837	13,461	14,072	14,669
Walker Lake	1,326	1,326	934	—	—
	37,278	37,923	39,785	37,825	32,374
UTILITY RATE SUPPORTED DEBT					
Acheson Reservoir	—	64	126	185	241
Big Lake Water	—	—	6	77	144
Entwistle Lagoon	—	—	—	—	13
Entwistle Water Treatment	2,515	—	—	—	—
Parkland Industrial Estates	—	—	—	—	17
Parkland Village	—	—	—	25	49
Tomahawk Lagoon	—	1,594	—	—	—
	2,515	1,658	132	287	464
OTHER SUPPORTED DEBT					
Meridian Housing Foundation	5,195	—	—	—	—
Tri Leisure Centre	—	—	—	—	204
	5,195	—	—	—	204
TOTAL LONG TERM DEBT	\$ 44,988	\$ 39,581	\$ 39,917	\$ 38,112	\$ 33,042
LONG TERM DEBT PER CAPITA	\$1,396.93	\$ 1,229.03	\$ 1,239.47	\$ 1,183.42	\$ 1,029.44



Long-Term Debt



2024 Consolidated Capital Expenditures



CONSOLIDATED CAPITAL EXPENDITURES

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
CAPITAL EXPENDITURES					
General government	\$ (259)	1,698	1,881	1,379	1,502
Protective services	659	676	490	220	635
Transportation	20,092	15,342	10,752	15,202	9,081
Environmental use and protection	8,466	3,711	4,057	2,335	6,376
Public health and welfare	–	–	213	–	–
Planning and development	2,747	13	57	5,626	443
Recreation and culture	1,157	718	2,044	8,432	219
Other	–	–	–	–	13,562
	32,862	22,158	19,494	33,194	31,818
Restatement due to accounting standard implementation*	–	3,333	–	–	–
	\$ 32,862	25,491	19,494	33,194	31,818

*2020 Other is Strategic Initiatives capital additions (including Sand and Salt Shed, Entwistle Pool and Community Centre, West Central Firehall Construction, Parkland County Transfer Station)

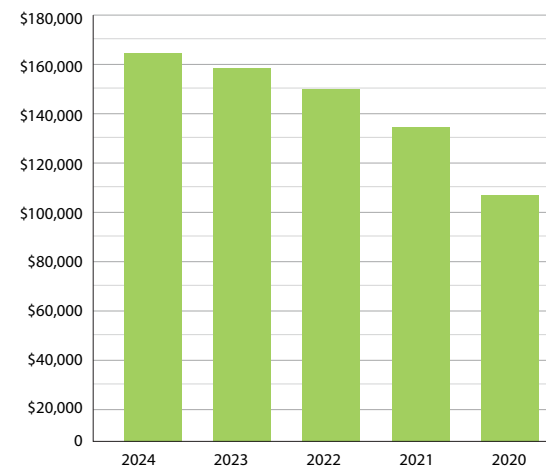


CONSOLIDATED RESTRICTED SURPLUS

For the years ended December 31 for 2020 to 2024
(in 000s)

	2024	2023	2022	2021	2020
Benefit premium stabilization	\$ 493	\$ 541	\$ 392	\$ 392	\$ 392
Business attraction	10,189	9,543	8,857	4,725	3,678
County facilities	12,516	11,064	11,243	10,442	9,963
Developer recoveries	15,147	16,067	16,164	68	94
Entwistle community development	—	—	—	10	10
Environmental	4,218	3,970	3,104	795	795
Extreme events	9,735	9,613	8,868	8,205	8,205
Future capital	8,386	7,992	8,244	4,509	1,956
Future operating	9,854	10,788	12,023	12,544	8,597
Future transportation	—	—	—	2,679	2,160
Granular aggregates	—	—	—	912	843
Hamlet sustainability	—	—	—	674	43
Information technology	2,579	2,861	3,152	3,117	1,082
Lifecycle	25,864	22,726	19,700	14,239	15,445
Local improvements	—	—	—	25	66
Long term sustainability	53,331	48,400	43,882	45,978	27,607
Municipal park	1,170	1,173	1,131	2,003	2,337
Overland drainage	—	—	—	507	507
Recreation	7,638	9,374	8,689	9,961	7,693
Waste management	—	—	—	7,435	7,373
Water and waste water	6,823	6,788	6,813	6,628	7,380
	\$ 167,943	\$ 160,900	\$ 152,262	\$ 135,848	\$ 106,226
Partnership Restricted Surplus	947	800	531	718	564
	\$ 168,890	\$ 161,700	\$ 152,793	\$ 136,566	\$ 106,790

Consolidated Restricted Surplus
(in 000s)





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