



Parkland County



2018 External Audit Completion Summary

April 23, 2019

Parkland County

KPMG Audit Report

We completed our audit and will provide our audit opinion (dated April 23, 2019) on the consolidated financial statements of Parkland County for the year ended December 31, 2018

We are satisfied that the County's consolidated financial statements are fairly presented

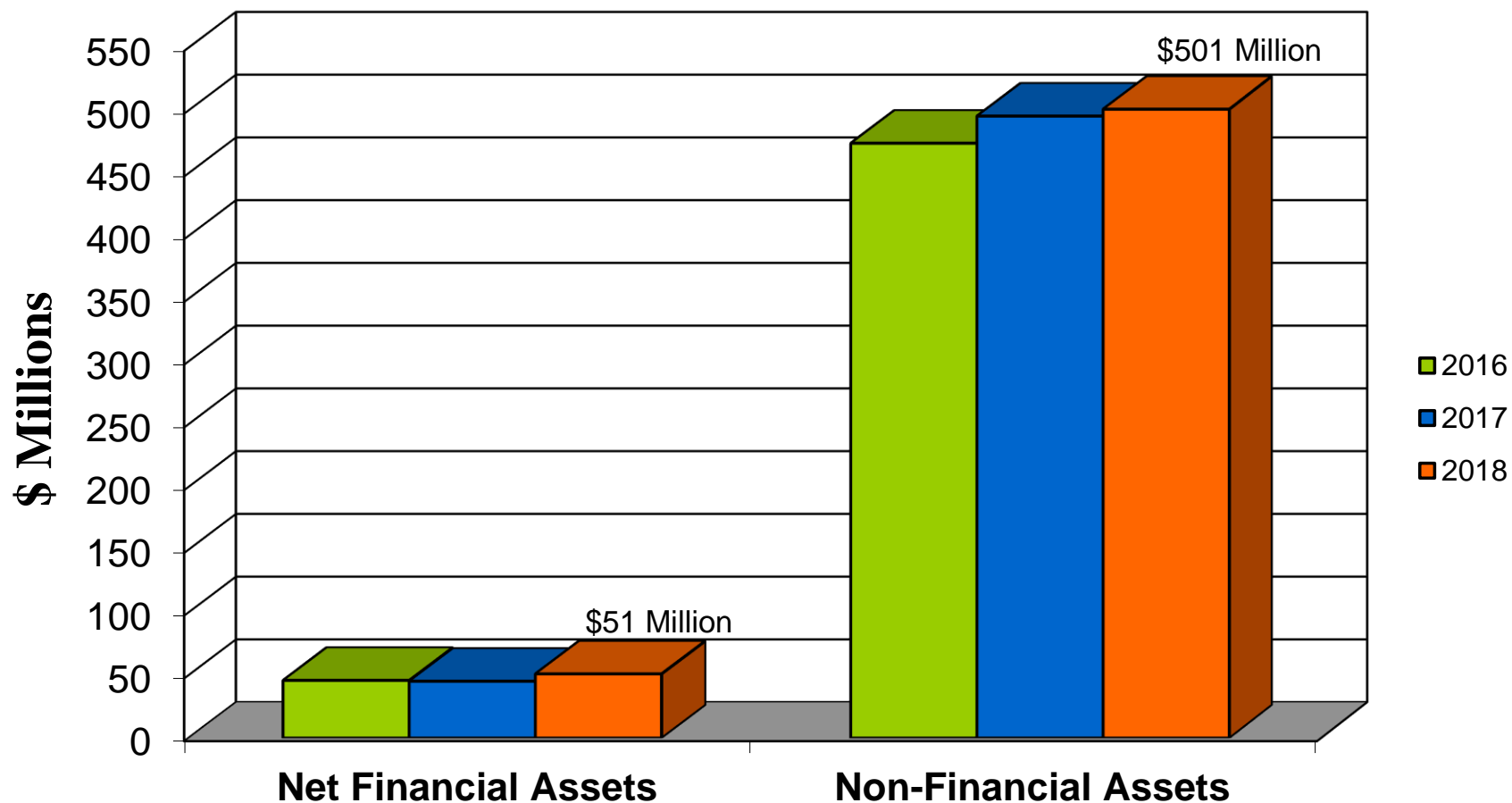
We are satisfied that significant accounting policies, estimates and disclosures in the County's consolidated financial statements are appropriate

In addition, we provide separate reports related to the following:

- Municipal Financial Information Return for the County
- Family and Community Support Services

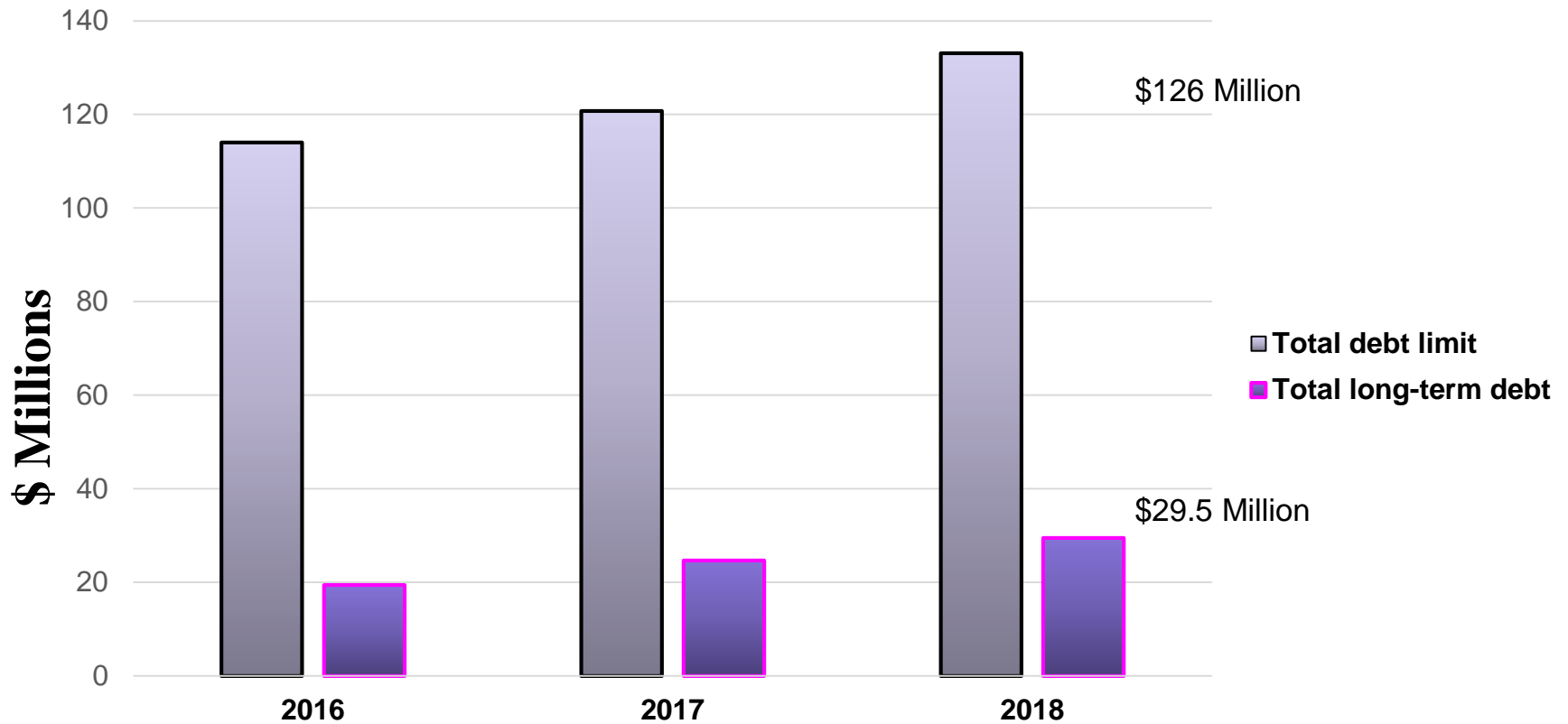
Parkland County

2018 Results - Net Financial and Non-Financial Assets



Parkland County

2018 Results - Long-term debt



- New debt in 2018 - \$6.5 M (\$6.7 M - previous year), current annual principal repayments of approximately \$1.7M

Parkland County

2018 Results - Revenues

	Budget (\$'000s)	2018 (\$'000s)	2017 (\$'000s)
Taxation	\$ 59,708	\$ 59,812	\$ 57,224
User fees and sales	11,350	11,357	11,092
Penalties	764	973	825
Investment income	1,771	2,353	1,889
Government transfers for operating	9,728	6,913	5,326
Licenses and permits	1,834	1,659	1,487
Other revenue – operating	797	759	803
Gain on disposal of tangible capital assets	<u>30</u>	<u>36</u>	<u>540</u>
Total Revenues	\$ 85,982	\$ 83,862	\$ 79,186

Parkland County

2018 Results - Expenses

	Budget	2018 (\$'000s)	2017 (\$'000s)
Salaries, wages & benefits	\$ 37,135	\$ 34,782	\$ 33,360
Contracted & general services	19,667	13,788	18,110
Materials, supplies & utilities	9,271	8,819	7,590
Bank charges	39	41	34
Interest on long term debt	867	734	530
Other	103	174	173
Transfers to governments, agencies & organizations	8,131	6,138	3,757
Purchases from other governments	3,725	3,599	3,432
Loss on disposal of tangible capital assets	272	514	5,020
Amortization of tangible capital assets	<u>16,674</u>	<u>17,220</u>	<u>15,419</u>
Total Expenses	\$ 95,884	\$ 85,809	\$ 87,425

Parkland County

2018 Results - Statement of Operations

	Budget	2018 (\$'000s)	2017 (\$'000s)
Revenues	\$ 85,982	\$ 83,862	\$ 79,186
Expenses	(95,884)	(85,809)	(87,425)
Government transfers for capital	19,969	8,409	12,503
Developer and customer contributions - capital	2	27	1,304
Developer contributed - capital	<u>6,520</u>	<u>4,851</u>	<u>15,383</u>
Annual Surplus	\$ 16,589	\$ 11,340	\$ 20,951

Parkland County

2018 Results - Accumulated Surplus

	2018 (\$'000s)	2017 (\$'000s)
Unrestricted Surplus	\$ 960	\$ 924
Invested in Tangible Capital Assets	460,734	459,145
Restricted Surplus*	<u>90,353</u>	<u>80,636</u>
	\$ 552,047	\$ 540,705

*Restricted Surplus is made up of 27 (2017 – 28) individual restricted surplus accounts

Parkland County

2018 Results - Changes in Net Financial Assets

	Budget	2018 (\$'000s)	2017 (\$'000s)
Annual Surplus	\$ 16,589	\$ 11,340	\$ 20,951
Change in Tangible Capital Assets:			
Contributed tangible capital assets	(6,520)	(4,851)	(15,383)
Acquisition of tangible capital assets	(41,534)	(19,723)	(28,498)
Loss on disposal of tangible capital assets	212	478	4,480
Amortization of tangible capital assets	16,674	17,220	15,420
Proceeds from disposal of tangible capital assets	<u>479</u>	<u>452</u>	<u>1,497</u>
	(30,689)	(6,424)	(22,485)
Change in inventory of supplies and prepaid expenses	<u>-</u>	<u>936</u>	<u>852</u>
Change in Net Financial Assets	(14,100)	5,852	(681)
Net Financial Assets, Opening	<u>45,171</u>	<u>45,171</u>	<u>45,852</u>
Net Financial Assets, Closing	\$ 31,071	\$ 51,023	\$ 45,171



Thank you

We would like to take this opportunity to thank
Management of the County for their support with the 2018
audit



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