



2012 AUDITED FINANCIAL STATEMENTS

April 23, 2013

Presented By:

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BACKGROUND

- ❑ STATEMENTS AUDITED BY KPMG LLP, CHARTERED ACCOUNTANTS.
- ❑ STATEMENTS PREPARED ACCORDING TO CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS (PSAB).
- ❑ STATEMENTS ARE CONSOLIDATED MEANING PARKLAND COUNTY'S PROPORTIONATE SHARE OF THE PARKLAND/STONY PLAIN REGIONAL WASTE AUTHORITY AND THE TRI-MUNICIPAL LEISURE FACILITY CORPORATION HAVE BEEN INCLUDED
- ❑ FINANCIAL STATEMENTS ARE PREPARED AS AT DECEMBER 31 OF THE YEAR.

WHY ARE THE FINANCIAL STATEMENTS IMPORTANT?

- ▶ ILLUSTRATE HOW PARKLAND COUNTY IS DOING.
- ▶ DEMONSTRATE ACCOUNTABILITY AND TRANSPARENCY TO CITIZENS.
- ▶ FULFILL LEGISLATED REQUIREMENTS.
- ▶ AID IN LONG TERM PLANNING.

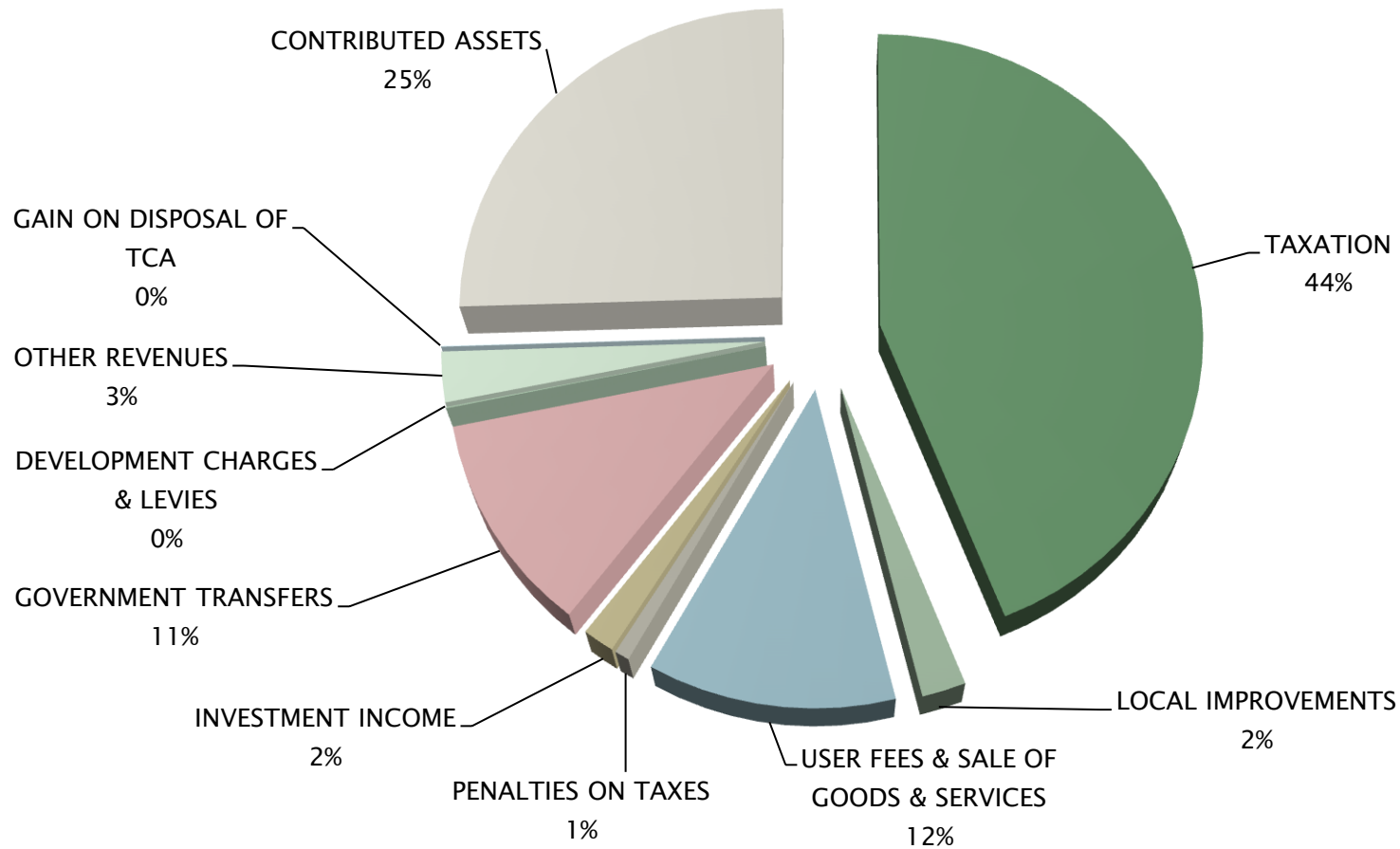
CONSOLIDATED FINANCIAL POSITION TO DECEMBER 31, 2012 – SUMMARIZED

	<u>2012</u>	<u>2011</u> (Restated)
FINANCIAL ASSETS	\$ 96,407,066	\$ 81,023,937
FINANCIAL LIABILITIES	\$ 53,917,768	\$ 45,762,870
NET FINANCIAL ASSETS	<u>\$ 42,489,298</u>	<u>\$ 35,261,067</u>
NON-FINANCIAL ASSETS	\$ 340,864,758	\$ 317,362,717
ACCUMULATED SURPLUS	<u><u>\$ 383,354,056</u></u>	<u><u>\$ 352,623,784</u></u>

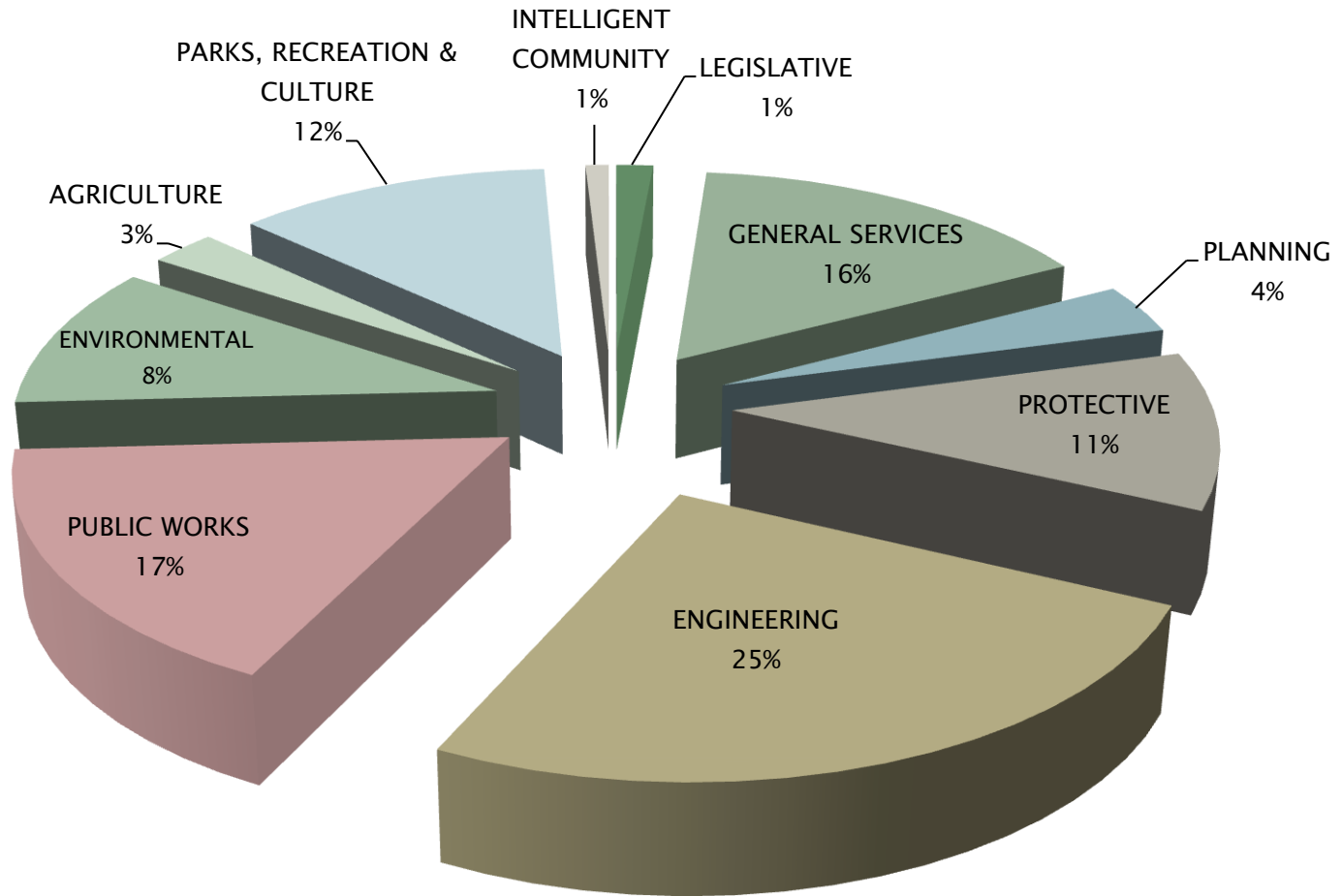
LONG TERM LIQUIDITY

- ❑ A Long term liquidity ratio equals all financial assets less liabilities. A positive result indicates the assets that would be remaining if all liabilities were paid in full. A negative result indicates liabilities will have to be paid with future revenues.
- ❑ Parkland County's long term liquidity is 1.8 which means that all financial assets exceed all liabilities by a ratio of 1.8 which is a very healthy financial position to be in.

REVENUE SOURCES



EXPENSES



NEXT TWO STATEMENTS

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

- ❑ PROVIDES THE READER WITH THE DETAILS OF THE CHANGES TO NET FINANCIAL ASSETS DURING THE YEAR

CONSOLIDATED STATEMENT OF CASH FLOWS

- ❑ PROVIDES THE READER WITH THE DETAILS OF SOURCES OF CASH AND USE OF CASH

NOTES TO THE FINANCIAL STATEMENTS

- ❑ IDENTIFY SIGNIFICANT FINANCIAL POLICIES.
- ❑ PROVIDE MORE DETAILS ON VARIOUS BALANCES IN THE FINANCIAL STATEMENTS.
- ❑ PROVIDE COMMENTARY ON VARIOUS FINANCIAL MATTERS IMPORTANT TO THE COUNTY'S BUSINESS

NOTE 2 – CHANGE IN ACCOUNTING POLICY

- ❑ PSAB SECTION 3510 TAX REVENUE WAS ADOPTED THIS YEAR.
- ❑ SECTION 3510 REQUIRES GOVERNMENTS TO RECOGNIZE TAXES AS ASSETS AND REVENUE WHEN THE TAXABLE EVENT OCCURS.
- ❑ THIS RESULTED IN PREVIOUSLY UNRECORDED REVENUE OF \$1,061,834 BEING RECOGNIZED AS PROPERTY TAX REVENUE IN 2012.

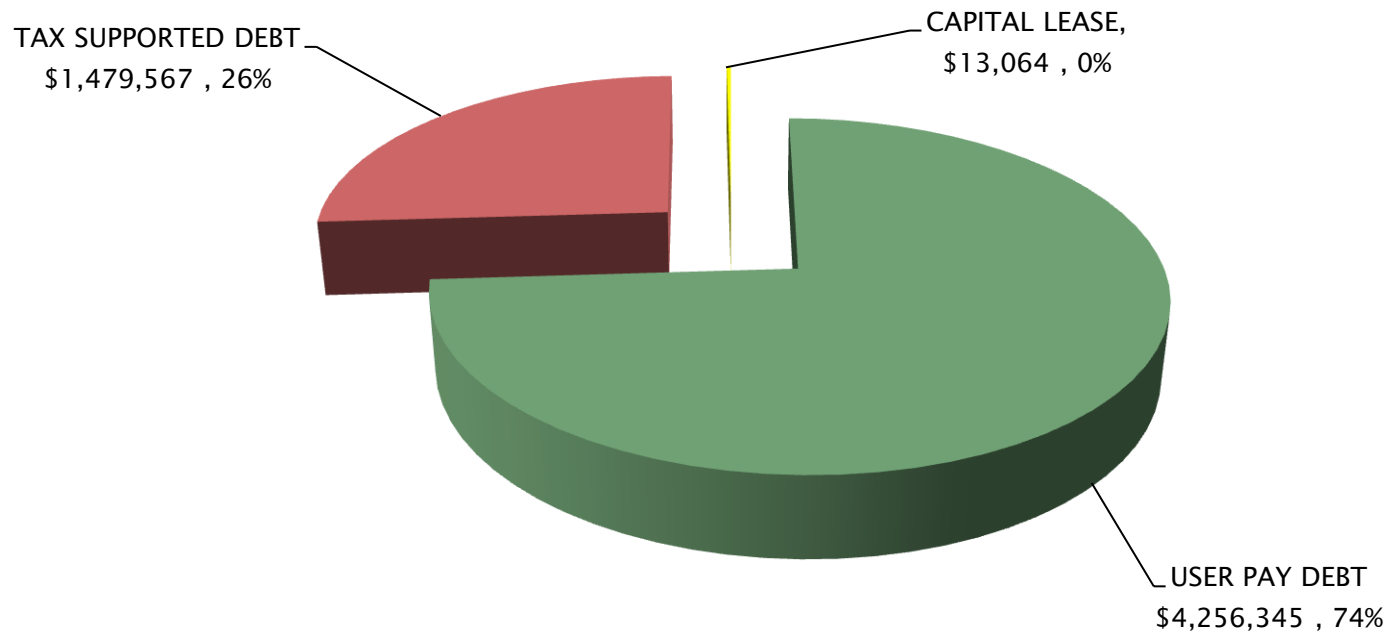
NOTE 22 – COMPARITIVE FIGURES

- ❑ DURING THE YEAR FINANCIAL SERVICES IDENTIFIED PARCELS OF LAND THAT WERE INCORRECTLY OVERVALUED BY \$1,655,342 AND A SECTION OF ROAD THAT WAS MISSED FOR \$587,948.
- ❑ CORRECTION RESULTED IN A NET DECREASE TO TANGIBLE CAPITAL ASSETS (TCA) AND ACCUMULATED SURPLUS–INVESTED IN TCA OF \$1,067,394.
- ❑ OFFSITE LEVIES WERE INCORRECTLY RECOGNIZED AS REVENUE IN 2009.
- ❑ CORRECTION RESULTED IN AN INCREASE TO DEFERRED REVENUE AND A DECREASE IN ACCUMULATED SURPLUS OF \$1,923,038 FOR 2010 AND \$1,657,342 FOR 2011.

LONG -TERM DEBT

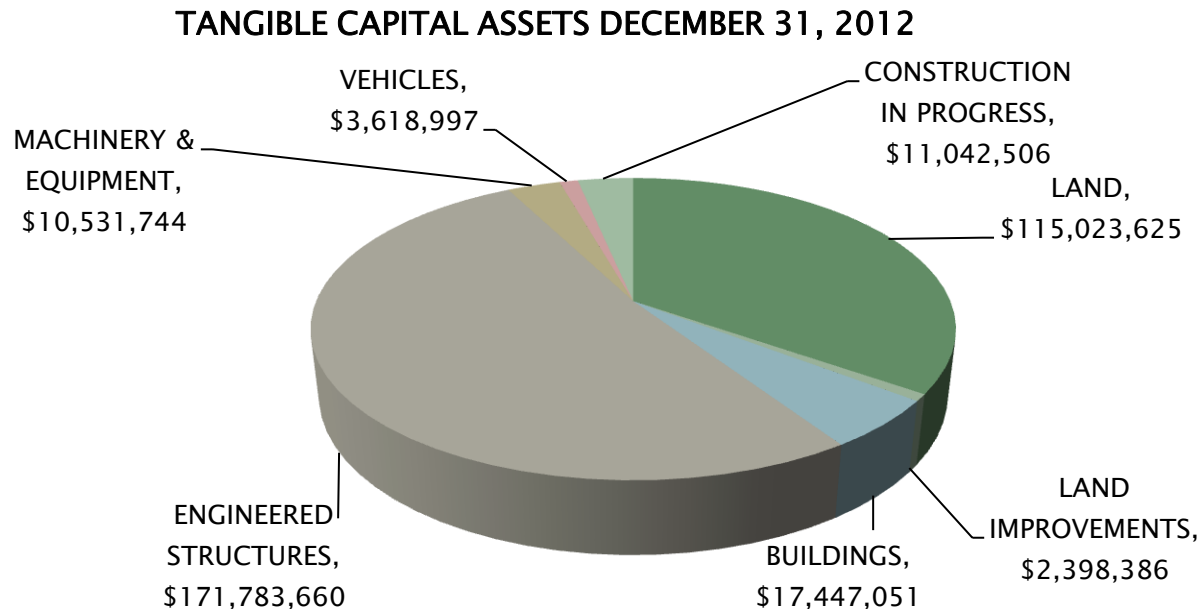
☐ TOTAL LONG -TERM DEBT - \$5,748,976

LONG TERM DEBT - DECEMBER 31, 2012



TANGIBLE CAPITAL ASSETS

- INCREASE OF \$23,036,226 OVER 2011 (NET OF DISPOSALS AND AMORTIZATION)
- TOTAL TANGIBLE CAPITAL ASSETS – \$331,845,969

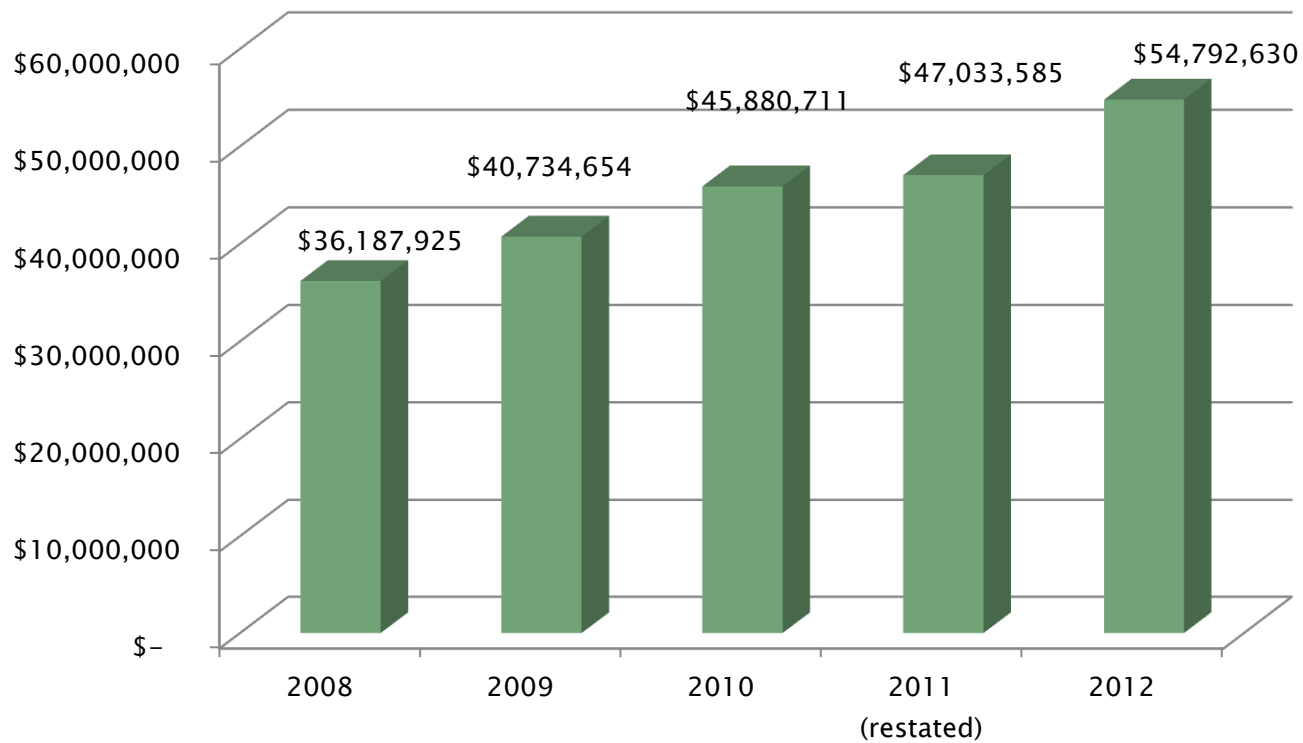


ACCUMULATED SURPLUS

ACCUMULATED SURPLUS:	<u>2012</u>	<u>2011</u> (Restated)	CHANGE
RESTRICTED SURPLUS	\$ 54,792,630	\$ 47,033,585	\$ 7,759,045
INVESTED IN TANGIBLE CAPITAL ASSETS	\$ 326,096,993	\$ 303,089,080	\$ 23,007,913
UNRESTRICTED SURPLUS	<u>\$ 2,464,433</u>	<u>\$ 2,501,119</u>	<u>\$ (36,686)</u>
TOTAL	<u><u>\$ 383,354,056</u></u>	<u><u>\$ 352,623,784</u></u>	<u><u>\$ 30,730,272</u></u>

RESTRICTED SURPLUS

- TOTAL RESTRICTED SURPLUS AT DECEMBER 31, 2012 – \$54,792,630



QUESTIONS