



Parkland County



2015 External Audit Completion Summary

April 26, 2016

Overview of External Audit Results

We completed our audit and have provided our audit opinion (dated April 26, 2016) on the consolidated financial statements of Parkland County for the year ended December 31, 2015.

The County's consolidated financial statements include their proportionate share of the TransAlta Tri-Leisure Centre and fully consolidate the Parkland County Library Board.

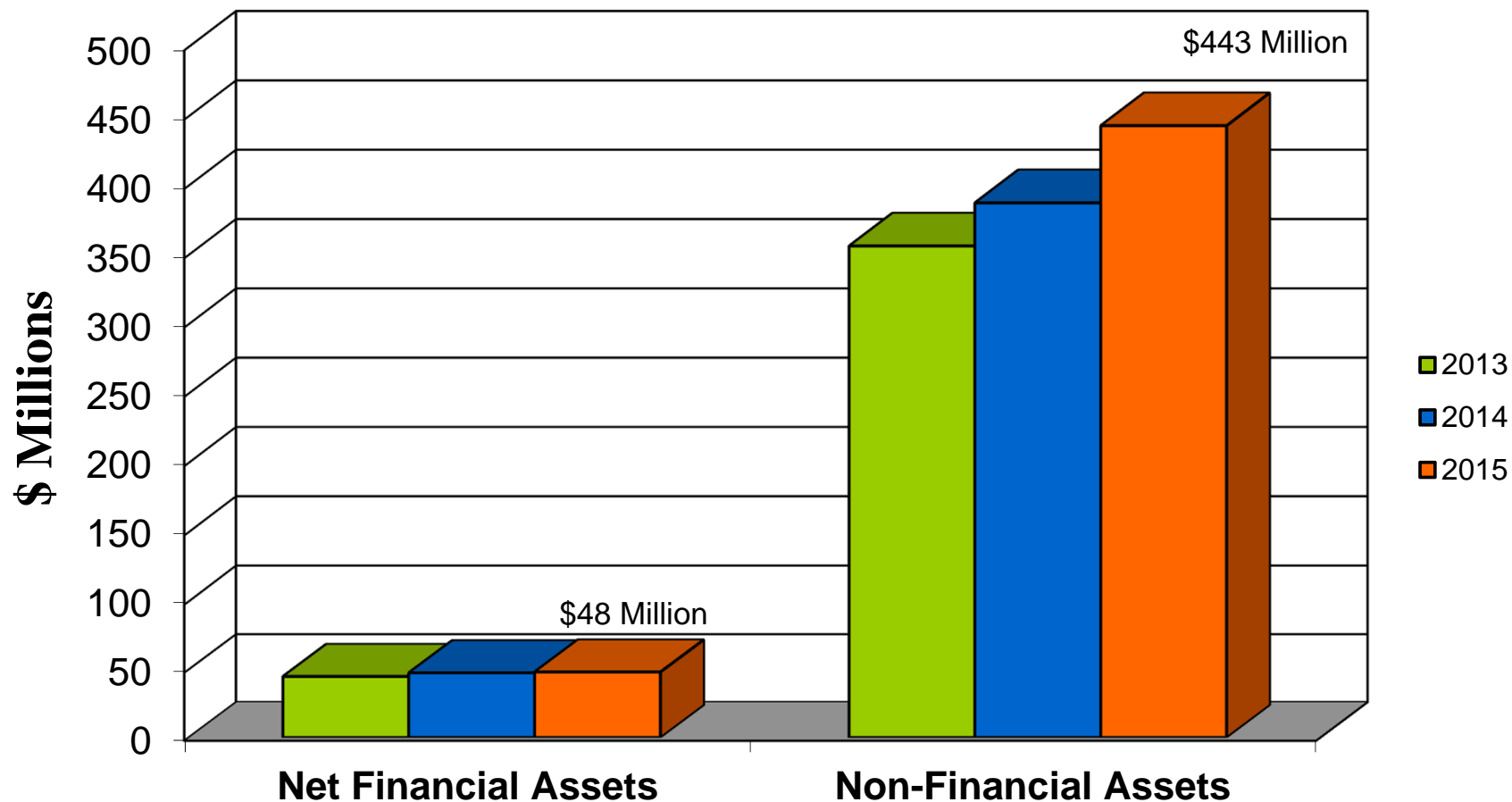
- We are satisfied that the consolidated financial statements are fairly presented
- We are satisfied that significant accounting policies, estimates and disclosures in the consolidated financial statements are appropriate

In addition, we will provide separate reports on the following:

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

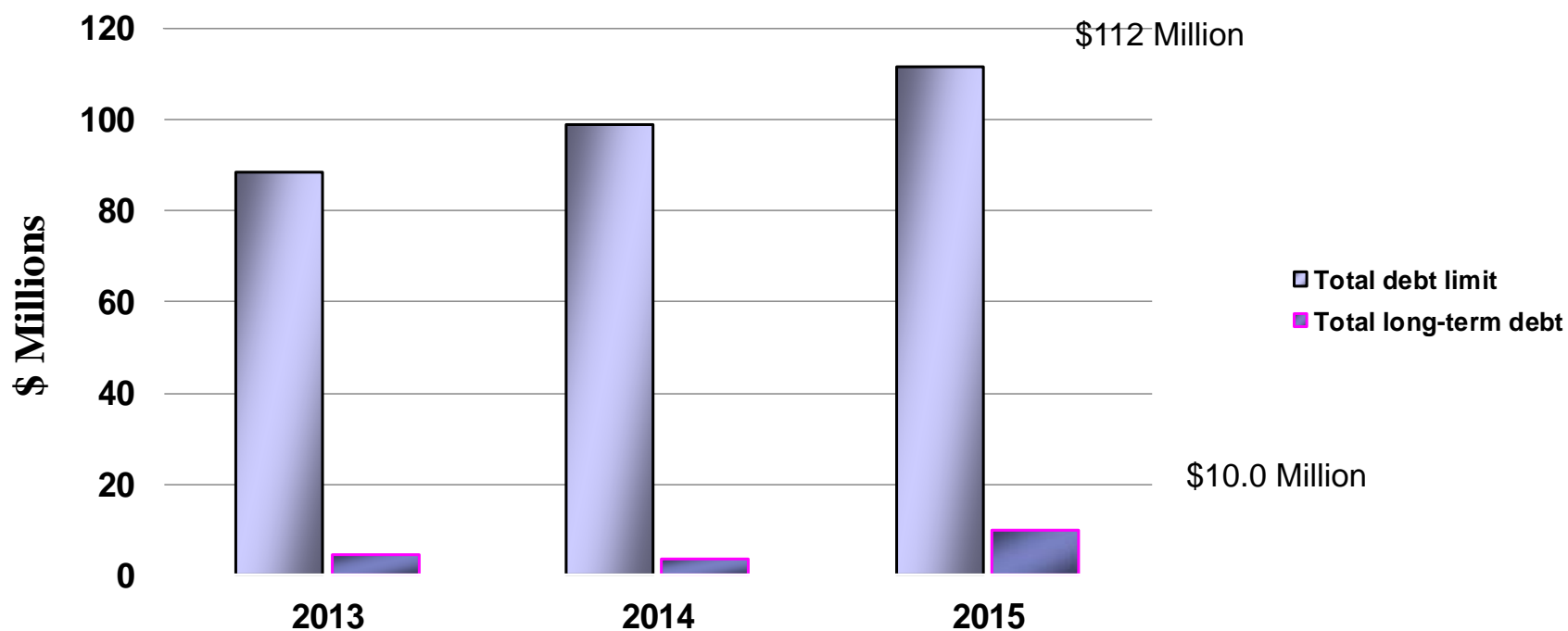
2015 Audited Results

Net Financial and Non-Financial Assets



2015 Audited Results

Long-term debt



- New debt in 2015 - \$7.25M (\$nil - previous year), current annual repayments of approximately \$773k
- Long-term debt issued of \$7.25M (\$nil – previous year) related to Acheson storm-water project
- Well within legislative limits

2015 Audited Results

Revenue

	Budget (\$'000s)	2015 (\$'000s)	2014 (\$'000s)
Taxation	\$ 50,219	\$ 50,639	\$ 46,027
User fees and sale of goods and services	9,236	10,338	9,514
Penalties	671	897	670
Investment income	961	1,431	1,655
Government transfers - operating	3,275	3,037	3,232
Licenses and permits	1,838	1,491	1,974
Other	844	941	1,611
Gain on disposal of tangible capital assets	499	264	134
Government transfers - capital	28,174	16,578	12,257
Developer and customer contributions - capital	7,219	5,485	1,229
Developer contributed - capital	-	33,702	21,932
Total Revenue	\$ 102,936	\$ 124,803	\$ 100,236

2015 Audited Results

Expenses

	Budget	2015 (\$'000s)	2014 (\$'000s)
Salaries, wages and employee benefits	\$ 29,847	\$ 29,216	\$ 26,292
Contracted and general services	15,663	11,814	10,632
Materials, goods, supplies and utilities	8,173	7,053	7,187
Bank charges	46	37	53
Interest on long term debt	491	193	226
Other	177	-	1
Transfers to governments, agencies and organizations	4,371	3,526	3,622
Purchases from other governments	1,780	1,927	1,650
Loss on disposal of tangible capital assets	227	858	224
Amortization of tangible capital assets	<u>15,091</u>	<u>13,912</u>	<u>16,516</u>
Total Expenses	\$ 75,866	\$ 68,536	\$ 66,403

2015 Audited Results Summary

	Budget	2015 (\$'000s)	2014 (\$'000s)
Revenue	\$ 102,936	\$ 124,804	\$ 100,236
Expenses	<u>75,866</u>	<u>68,536</u>	<u>66,403</u>
Annual Surplus	\$ 27,070	\$ 56,268	\$ 33,833

2015 Audited Results

Accumulated Surplus

	2015 (\$'000s)	2014 (\$'000s)
Unrestricted Surplus	\$ 2,805	\$ 2,804
Invested in Tangible Capital Assets	422,203	371,631
Restricted Surplus*	<u>66,443</u>	<u>60,748</u>
	\$ 491,451	\$ 435,183

*Restricted Surplus is made up of 32 individual restricted surplus accounts

2015 Audited Results

Changes in Net Financial Assets

	Budget	2015 (\$'000s)	2014 (\$'000s)
Annual Surplus	\$ 27,070	\$ 56,268	\$ 33,832
Change in Tangible Capital Assets:			
Contributions of tangible capital assets	-	(33,702)	(21,932)
Acquisition of tangible capital assets	(63,092)	(36,465)	(22,497)
Loss on disposal of tangible capital assets	271	593	91
Amortization of tangible capital assets	15,091	13,912	16,516
Proceeds from disposal of tangible capital assets	<u>1,249</u>	<u>593</u>	<u>155</u>
	(46,481)	(55,069)	(27,667)
Change in inventory of supplies and prepaid expenses	-	(581)	(3,495)
Change in Net Financial Assets	(19,411)	618	2,670
Net Financial Assets, Opening	<u>47,559</u>	<u>47,559</u>	<u>44,889</u>
Net Financial Assets, Closing	\$ 28,148	\$ 48,177	\$ 47,559



Thank you

We would like to take this opportunity to thank
Senior Management and Staff for their hard work
in making the 2015 audit a success.



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