



Parkland County



2016 External Audit Completion Summary

April 25, 2017

Overview of External Audit Results

We completed our audit and have provided our audit opinion (dated April 25, 2017) on the consolidated financial statements of Parkland County for the year ended December 31, 2016.

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

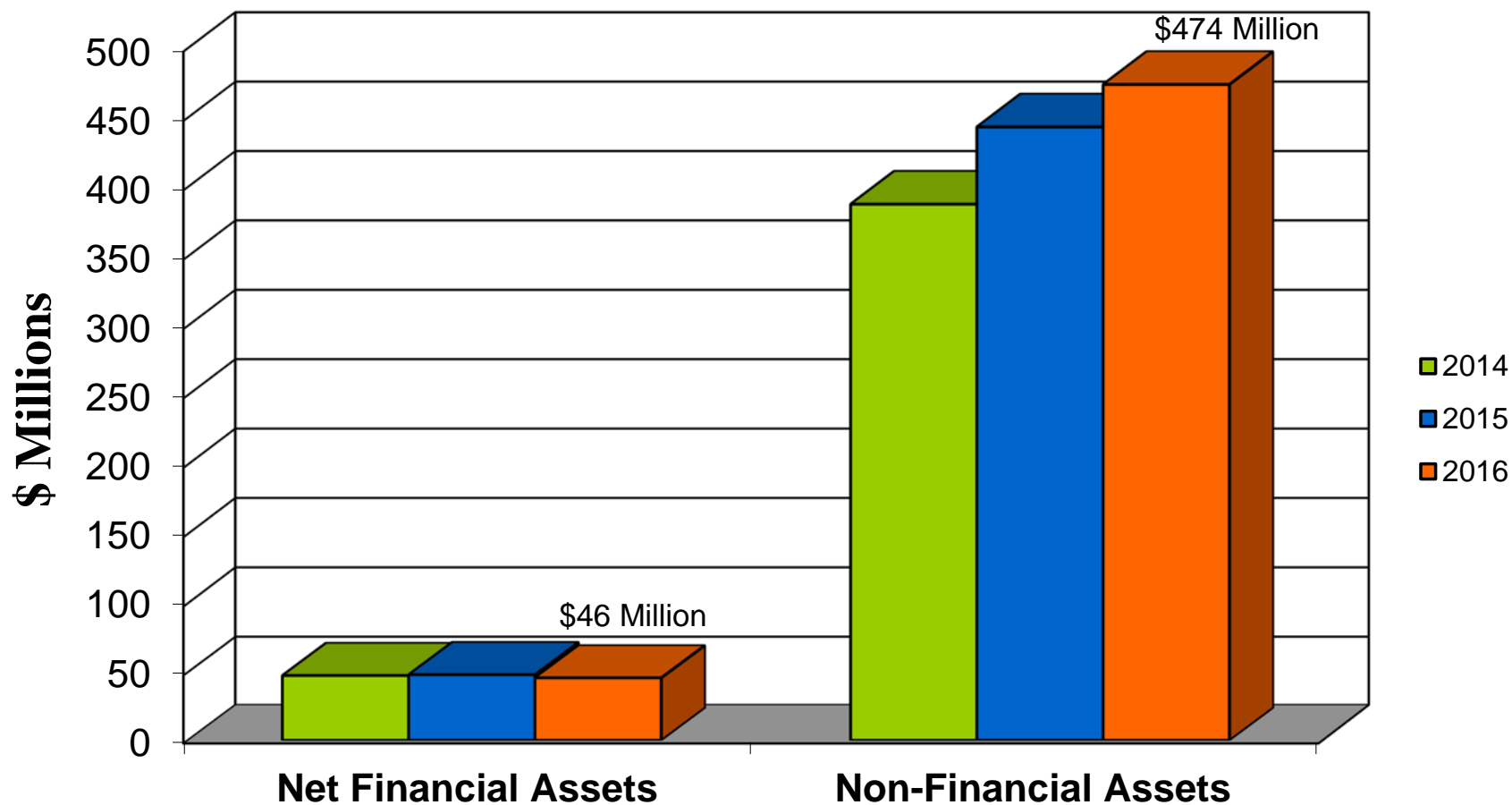
- We are satisfied that the County's consolidated financial statements are fairly presented
- We are satisfied that significant accounting policies, estimates and disclosures in the County's consolidated financial statements are appropriate

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

- Municipal Financial Information Return for the County
- Family and Community Support Services
- Local Authorities Pension Plan (LAPP)
- APEX Supplementary Pension Plan

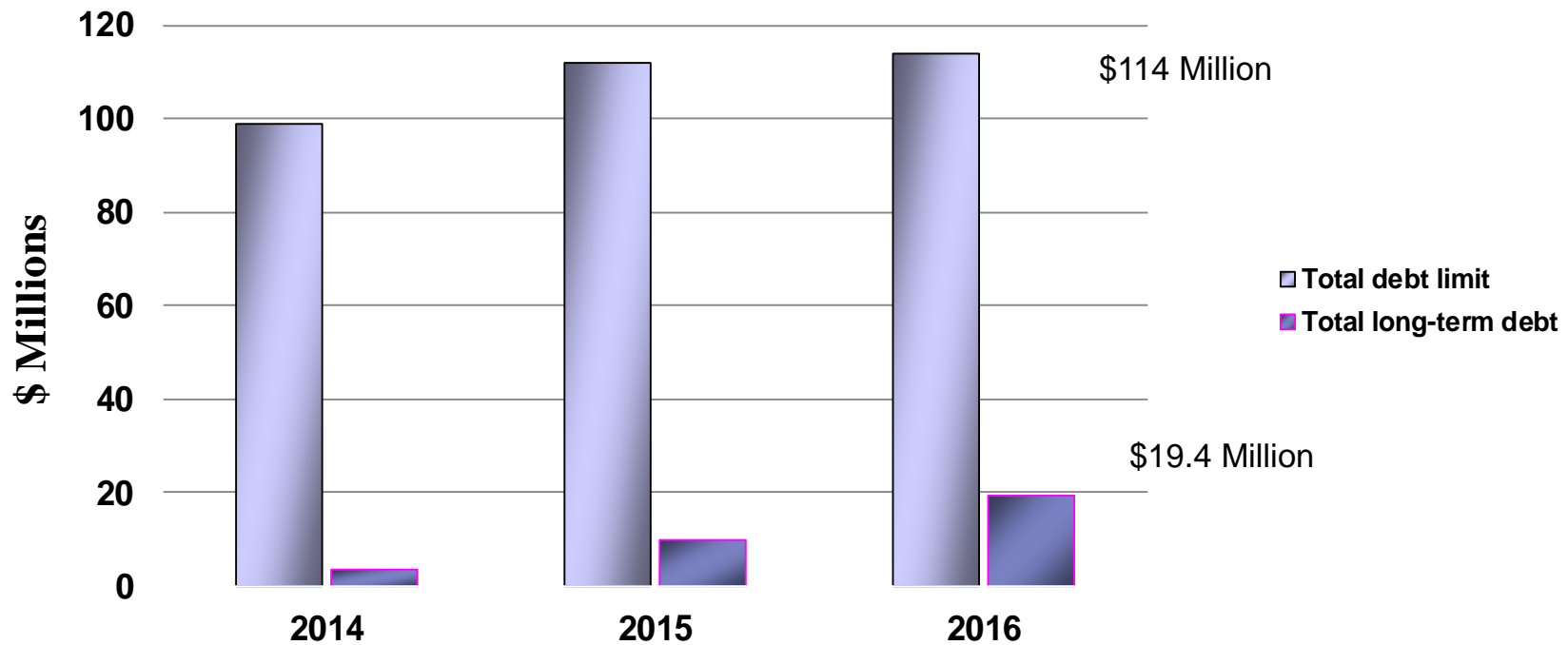
2016 Audited Results

Net Financial and Non-Financial Assets



2016 Audited Results

Long-term debt



- New debt in 2016 - \$10.50M (\$7.25M - previous year), current annual repayments of approximately \$1.05M
- Long-term debt issued of \$10.50M (\$7.25M – previous year) related to Acheson storm-water project
- Well within legislative limits

2016 Audited Results

Revenue

	Budget (\$'000s)	2016 (\$'000s)	2015 (\$'000s)
Taxation	\$ 54,901	\$ 54,984	\$ 50,639
User fees and sales	9,220	10,347	10,338
Penalties	664	801	897
Investment income	1,480	1,511	1,553
Government transfers for operating	5,029	5,029	3,038
Licenses and permits	2,621	815	1,491
Other revenue – operating	357	546	819
Gain on disposal of tangible capital assets	53	131	264
Government transfers for capital	25,610	9,613	16,578
Developer and customer contributions - capital	3,160	1,829	5,485
Developer contributed - capital	<u>-</u>	<u>19,748</u>	<u>33,702</u>
Total Revenue	\$ 103,095	\$ 105,354	\$ 124,804

2016 Audited Results

Expenses

	Budget	2016 (\$'000s)	2015 (\$'000s)
Salaries, wages & benefits	\$ 33,011	\$ 31,705	\$ 29,216
Contracted & general services	17,579	13,438	11,814
Materials, supplies & utilities	8,535	6,821	7,053
Bank charges	48	25	37
Interest on long term debt	476	437	193
Other	(17)	(45)	-
Transfers to governments, agencies & organizations	6,275	5,244	3,526
Purchases from other governments	2,118	2,858	1,927
Loss on disposal of tangible capital assets	373	824	858
Amortization of tangible capital assets	<u>14,828</u>	<u>15,743</u>	<u>13,912</u>
Total Expenses	\$ 83,226	\$ 77,050	\$ 68,536



2016 Audited Results Summary

	Budget	2016 (\$'000s)	2015 (\$'000s)
Revenue	\$ 103,095	\$ 105,354	\$ 124,804
Expenses	<u>83,226</u>	<u>77,050</u>	<u>68,536</u>
Annual Surplus	\$ 19,869	\$ 28,304	\$ 56,268

2016 Audited Results

Accumulated Surplus

	2016 (\$'000s)	2015 (\$'000s)
Unrestricted Surplus	\$ 2,842	\$ 2,805
Invested in Tangible Capital Assets	442,885	422,203
Restricted Surplus*	<u>74,028</u>	<u>66,443</u>
	\$ 519,755	\$ 491,451

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

2016 Audited Results

Changes in Net Financial Assets

	Budget	2016 (\$'000s)	2015 (\$'000s)
Annual Surplus	\$ 19,869	\$ 28,304	\$ 56,268
Change in Tangible Capital Assets:			
Contributed tangible capital assets	-	(19,747)	(33,702)
Acquisition of tangible capital assets	(61,267)	(28,889)	(36,465)
Loss on disposal of tangible capital assets	320	692	593
Amortization of tangible capital assets	14,828	15,743	13,912
Proceeds from disposal of tangible capital assets	<u>1,046</u>	<u>1,100</u>	<u>593</u>
	(45,073)	(31,101)	(55,069)
Change in inventory of supplies and prepaid expenses	-	472	(581)
Change in Net Financial Assets	(25,204)	(2,325)	618
Net Financial Assets, Opening	<u>48,177</u>	<u>48,177</u>	<u>47,559</u>
Net Financial Assets, Closing	\$ 22,973	\$ 45,852	\$ 48,177



Thank you

We would like to take this opportunity to thank
Senior Management and Staff for their hard work
in making the 2016 audit a success.



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