

# Parkland County

## Statement of Financial Position

As at August 31, 2018

(with comparative information for 2017)

	<b>2018</b>	<b>2017</b>	Change \$	Change %
<b>Financial Assets</b>				
Cash and Cash Equivalents (Note 1)	10,716,289	49,322,080	(38,605,791)	(360%)
Accounts Receivable (Note 2)	19,516,877	14,683,346	4,833,530	25%
Investments (Note 3)	131,529,953	86,563,966	44,965,987	34%
Inventories for Resale	5,615	5,430	185	3%
	<u>161,768,733</u>	<u>150,574,822</u>	<u>11,193,911</u>	<u>7%</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	1,770,828	2,185,763	(414,935)	(23%)
Deposit Liabilities	3,224,671	2,297,442	927,228	29%
Employee Benefits and other Liabilities	2,163,713	2,254,136	(90,423)	(4%)
Deferred Revenue	57,137,652	58,291,359	(1,153,707)	(2%)
Long-term Debt (Note 4)	26,111,704	18,813,675	7,298,030	28%
School Requisitions Payable	13,104,504	13,116,725	(12,222)	-
Environmental Liabilities	6,204,422	512,311	5,692,111	92%
	<u>109,717,493</u>	<u>97,471,410</u>	<u>12,246,083</u>	<u>11%</u>
<b>Net Financial Assets</b>	<b><u>52,051,240</u></b>	<b><u>53,103,412</u></b>	<b><u>(1,052,172)</u></b>	<b><u>(2%)</u></b>
<b>Non-Financial Assets</b>				
Tangible Capital Assets (Note 5)	480,172,763	460,300,628	19,872,135	4%
Consumable Inventories (Note 6)	10,496,000	11,126,220	(630,220)	(6%)
Prepaid Expenses	105,025	140,154	(35,129)	(33%)
	<u>490,773,788</u>	<u>471,567,002</u>	<u>19,206,786</u>	<u>4%</u>
<b>Accumulated Surplus (Note 7)</b>	<b><u>542,825,028</u></b>	<b><u>524,670,414</u></b>	<b><u>18,154,614</u></b>	<b><u>3%</u></b>

\*Due to timing and reclassifications, prior year comparators may not match what was reported as of August 2017.

# Parkland County

## Notes to Financial Statements

### As at August 31, 2018

	<b>2018</b>	<b>2017</b>
<b>1. Cash and Cash Equivalents</b>		
Cash	4,352,162	12,425,222
Cash Equivalents	6,364,127	36,896,858
	<u>10,716,289</u>	<u>49,322,080</u>
Cash equivalents include investments that have effective interest rates of 1.6% to 1.85% (2017 1.6% to 1.85%) that mature in less than three months.		
<b>2. Accounts Receivable</b>		
Municipal Taxes - current	9,485,601	8,897,482
Municipal Taxes - arrears	2,104,134	1,569,789
Government transfers receivable	4,071,705	795,954
Local Improvements	1,047,740	1,353,483
Accrued interest receivable - investments	1,147,444	946,741
Trade and other	1,660,253	1,119,897
	<u>19,516,877</u>	<u>14,683,346</u>
<b>3. Investments</b>		
Cash Invested	87,312	332,173
Notes and Deposits	5,380,325	11,002,973
Bank & Callable Bonds	72,078,005	43,942,542
Principle Protected Notes	18,780,977	8,082,944
Guaranteed Investment Certificates	35,000,000	23,000,000
Membership/Shares	203,334	203,334
	<u>131,529,953</u>	<u>86,563,966</u>
Notes, term deposits and other investments have effective interest rates of 1.85% to 4.86% (2017 - 1.53% to 4.86%), growth index deposits have variable interest and are linked to the performance of an equity market index with maturity dates between March 2020 to August 2028 (2017 - March 2020 to February 2023).		
<b>4. Long-term Debt</b>		
Long Term Debt - user pay	25,295,844	17,772,980
Long Term Debt - tax supported	815,860	1,040,695
	<u>26,111,704</u>	<u>18,813,675</u>
Debenture debt is repayable to Alberta Capital Finance Authority. The debentures have been issued on the credit and security of the County at large. It is payable and due over various periods up to the year 2031 with effective interest rates ranging from 2.15% to 6.25% (2017 - 2.15% to 6.63%).		
The County entered into an infrastructure loan facility agreement with Servus Credit Union for a term of 20 years, bearing interest at 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.		
<b>5. Tangible Capital Assets</b>		
Buildings	32,309,858	30,301,592
Land	155,443,227	149,891,287
Land Improvements	5,210,390	4,538,074
Engineered Structures	241,177,984	235,346,104
Machinery & Equipment	16,930,331	16,164,847
Vehicles	9,359,771	8,707,765
Construction in Progress	19,741,203	15,350,960
	<u>480,172,763</u>	<u>460,300,628</u>

# Parkland County

## Notes to Financial Statements

### As at August 31, 2018

	<u>2018</u>	<u>2017</u>
<b>6. Consumable Inventories</b>		
Gravel - pit run	8,407,301	8,465,693
Gravel - crushed	1,588,693	2,132,484
Gas, oil and parts	253,052	222,512
Other	246,955	305,532
	<u>10,496,000</u>	<u>11,126,220</u>
<b>7. Accumulated Surplus</b>		
Restricted Surplus	85,866,601	76,720,785
Invested in Tangible Capital Assets	454,076,411	442,501,442
Unrestricted Surplus	893,309	2,747,159
Current Year Surplus/(Deficit)	1,988,707	2,701,028
	<u>542,825,028</u>	<u>524,670,414</u>
<b>Restricted Surplus</b>		
<b>Asset Management</b>		
<b>Future Specified Needs</b>		
Future Capital	548,966	724,479
Lifecycle Plans	14,751,761	13,480,842
Water and Wastewater	6,152,032	5,403,592
<b>Future Unspecified Needs</b>		
County Facilities	5,193,245	4,806,997
Environmental	644,552	721,744
Future Transportation	2,168,307	2,116,372
Hamlet Sustainability	762,994	921,163
Information Technology	250,681	227,181
Overland Drainage	506,690	506,690
Recreation Facilities	3,580,045	3,031,374
Waste Management	10,197,070	8,340,571
	<u>44,756,343</u>	<u>40,281,005</u>
<b>Risk Mitigation</b>		
Extreme Events	7,676,236	7,676,236
Long Term Sustainability	15,666,412	12,391,397
	<u>23,342,648</u>	<u>20,067,633</u>
<b>Externally Restricted</b>		
Development Charges	149,572	173,719
Entwistle Community Development	374,999	374,999
Municipal Park	5,408,488	4,731,451
	<u>5,933,059</u>	<u>5,280,169</u>
<b>Other</b>		
Benefit Premium Stabilization	196,018	125,871
Business Attraction	2,680,243	2,000,000
Future Operating	8,780,585	8,687,767
Local Improvements	177,704	278,340
	<u>11,834,551</u>	<u>11,091,978</u>
<b>Total Restricted Surplus</b>	<u>85,866,601</u>	<u>76,720,785</u>

# Parkland County

## Notes to Financial Statements

### As at August 31, 2018

	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Invested in Tangible Capital Assets</b>		
Tangible Capital Assets	480,172,763	460,300,628
Long-term debt	(26,111,704)	(18,813,675)
Long-term debt not yet invested in tangible capital assets	15,352	1,014,488
	<u><b>454,076,411</b></u>	<u><b>442,501,442</b></u>

\*Due to timing and reclassifications, prior year comparators may not match what was reported as of August 2017.

**PARKLAND COUNTY**  
**MUNICIPAL BUDGET SUMMARY**  
**As At August 31, 2018**

	<b>Budget</b>	<b>Actual</b>	<b>Budget Surplus/ (Deficit)</b>	<b>Budget Spent</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Council	1,007,900	628,316	379,584	62%
<b>Chief Financial Office</b>	<b>5,756,400</b>	<b>2,827,744</b>	<b>2,928,656</b>	<b>49%</b>
Corporate Services				
Communications	626,500	409,237	217,263	65%
Human Resources	2,074,300	1,578,701	495,599	76%
Information Services	4,174,000	2,893,867	1,280,133	69%
Legal Services	1,134,400	935,311	199,089	82%
	8,009,200	5,817,117	2,192,083	73%
Community Services				
Agricultural Services	1,498,600	897,728	600,872	60%
Emergency Communication Centre	(94,700)	(60,275)	(34,425)	64%
Emergency Management	18,500	44,697	(26,197)	242%
Enforcement	2,014,800	1,317,653	697,147	65%
Fire	5,956,300	3,567,342	2,388,958	60%
Parks, Recreation & Culture	4,983,100	3,661,182	1,321,918	73%
	14,376,600	9,428,329	4,948,271	66%
Development Services				
Community Sustainability	744,700	298,547	446,153	40%
Economic Diversification	751,900	527,042	224,858	70%
Planning & Development	2,268,900	1,439,390	829,510	63%
Smart Parkland	911,500	662,796	248,704	73%
	4,677,000	2,927,775	1,749,225	63%
<b>General Services</b>				
Executive Administration	1,884,900	1,216,418	668,482	65%
Strategic Planning & Intergovernmental Affairs	1,553,400	977,084	576,316	63%
	3,438,300	2,193,503	1,244,797	64%
Infrastructure Services				
Drainage & Aggregate	1,672,000	871,600	800,400	52%
Engineering	2,925,700	1,771,153	1,154,547	61%
Facilities Management	3,098,300	1,893,227	1,205,073	61%
Fleet Management	-	266,773	(266,773)	-
Road Maintenance	11,427,900	7,065,084	4,362,816	62%
Solid Waste	1,929,300	1,223,820	705,480	63%
Water & Wastewater	10,000	9,683	317	97%
	21,063,200	13,101,339	7,961,861	62%
Total Net Cost	58,328,600	36,924,122	21,404,478	63%
Municipal Taxes	58,328,600	38,912,829	19,415,771	67%
Surplus/(Deficit)	-	1,988,707	(1,988,707)	-

**PARKLAND COUNTY**  
**CAPITAL PURCHASES SUMMARY**  
As at August 31, 2018

	<u>Budget</u>	<u>YTD Actual</u>	<u>Budget Surplus/(Deficit)</u>	<u>Budget Spent</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>
Council	-	-	-	-
Chief Financial Office			-	-
Corporate Services				
Communication Services			-	-
Human Resources	55,000	5,381	49,619	10%
Information Systems	1,702,300	80,295	1,622,005	5%
Legal Services			-	-
	<b>1,757,300</b>	<b>85,676</b>	<b>1,671,624</b>	<b>5%</b>
Community Services				
Agricultural Services				
Emergency Communications Centre	293,300	16,901	276,399	6%
Emergency Management				
Enforcement Services			-	-
Fire Services	130,100	13,225	116,875	10%
Parks, Recreation & Culture	1,322,400	57,451	1,264,949	4%
	<b>1,745,800</b>	<b>87,577</b>	<b>1,658,223</b>	<b>5%</b>
Development Services				
Community Sustainability		-	-	-
Economic Diversification	60,800	37,784	23,016	62%
Planning & Development	9,561,300	3,083,492	6,477,808	32%
Smart Parkland	1,474,600	43,310	1,431,290	3%
	<b>11,096,700</b>	<b>3,164,586</b>	<b>7,932,114</b>	<b>29%</b>
<b>General Services</b>				
Executive Administration		-	-	-
Strategic Planning & Intergovernmental Affairs	337,000	21,442	315,558	6%
	<b>337,000</b>	<b>21,442</b>	<b>315,558</b>	<b>6%</b>
<b>Infrastructure Services</b>				
Drainage, Utilities & Aggregate Resources				
Engineering Services	17,471,200	3,444,758	14,026,442	20%
Facilities Management	749,200	312,151	437,049	42%
Fleet Services	2,980,300	352,681	2,627,619	12%
Road Maintenance	3,464,700	91,168	3,373,532	3%
Solid Waste	1,478,600	29,402	1,449,198	2%
Water & Wastewater	142,700	41,434	101,266	29%
	<b>26,286,700</b>	<b>4,271,595</b>	<b>22,015,105</b>	<b>16%</b>
Total Capital Purchases	<u>41,223,500</u>	<u>7,630,876</u>	<u>33,592,624</u>	<u>19%</u>

**Parkland County  
Contingency Funds Utilization  
As at August 31, 2018**

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<b>Description</b>	<b>Department</b>	<b>Date Approved</b>	<b>Added/ (Utilized)</b>	<b>Balance Remaining</b>
1 Opening Balance Approved in 2018 Budget			\$500,000	\$500,000
2 Nait Blue Seal Donation	Econ Diversification	2018-04-12	(\$3,500)	\$496,500
3 Wabamun Fire House Floor Repair	Fire	2018-05-10	(\$10,000)	\$486,500
4 Audio Visual for offsite Council Meeting in Entwistle	Legislative Services	2018-06-02	(\$6,300)	\$480,200
5 Agricultural Services Review	Agriculture	2018-06-06	(\$25,000)	\$455,200
6 Review of Month & Year End Processes	Chief Financial Office	2018-06-12	(\$35,000)	\$420,200
7 Lifecycle Plan Review	Chief Financial Office	2018-07-23	(\$15,000)	\$405,200
8 Emergency Communications Centre - Backup Power	Emergency Communications Center	2018-08-01	(\$11,700)	\$393,500
9 Acheson Zone 2 Sewer Line Twinning	Engineering	2018-08-08	(\$97,000)	\$296,500
10 Competitive Site Analysis	Econ Diversification	2018-08-10	(\$25,000)	\$271,500
11 Council Chambers Video Upgrade	Legislative Services	2018-08-29	(\$45,000)	\$226,500

**Parkland County**  
**Effect on Tax Rate Based on Council Approvals Subsequent to Final Budget**  
**As at August 31, 2018**

<b>Item Description</b>	<b>Date Approved</b>	<b>File Number</b>	<b>Amount \$</b>	<b>Incremental Tax Rate Impact</b>	<b>Cumulative Tax Rate %</b>
2018 Residential Municipal Tax Rate					3.55%
1 Council Compensation Policy C-AD22	April 24, 2018	POL 18-055	\$55,000	0.10%	3.65%
2 Entwistle Pool & Community Hub Debenture Payments & Operating	May 8, 2018	RFD 18-079	\$550,000	1.00%	4.65%
3 Aga Khan Garden Pavilion	June 12, 2018	RFD 18-102	\$75,000	0.14%	4.79%
4 Fire Services Master Plan Implementation - Staffing Plan	July 10, 2018	RFD 18-129	\$535,000	0.98%	5.77%
5 Acheson Trail Study	July 10, 2018	RFD 18-143	\$10,000	0.02%	5.79%
6 Fire Hall Debenture Payments & Operating Costs	July 10, 2018	RFD 18-129	\$820,000	1.50%	7.29%