

Parkland County

Statement of Financial Position

As at October 31, 2018

(with comparative information for 2017)

	2018	2017	Change \$	Change %
Financial Assets				
Cash and Cash Equivalents (Note 1)	11,143,702	10,133,264	1,010,439	9%
Accounts Receivable (Note 2)	14,535,383	11,908,605	2,626,778	18%
Investments (Note 3)	124,218,241	122,144,157	2,074,084	2%
Inventories for Resale	5,615	5,340	275	5%
	<u>149,902,942</u>	<u>144,191,366</u>	<u>5,711,576</u>	<u>4%</u>
Liabilities				
Accounts Payable and Accrued Liabilities	6,033,796	2,360,786	3,673,010	61%
Deposit Liabilities	3,291,364	3,232,383	58,982	2%
Employee Benefits and other Liabilities	2,410,934	2,544,625	(133,691)	(6%)
Deferred Revenue	47,963,537	53,074,055	(5,110,518)	(11%)
Long-term Debt (Note 4)	25,947,988	20,098,425	5,849,563	23%
Requisitions Payable	6,307,419	7,538,160	(1,230,741)	(20%)
Environmental Liabilities	6,204,422	512,311	5,692,111	92%
	<u>98,159,459</u>	<u>89,360,743</u>	<u>8,798,716</u>	<u>9%</u>
Net Financial Assets	<u>51,743,483</u>	<u>54,830,623</u>	<u>(3,087,140)</u>	<u>(6%)</u>
Non-Financial Assets				
Tangible Capital Assets (Note 5)	483,805,862	464,207,393	19,598,470	4%
Consumable Inventories (Note 6)	10,267,064	10,713,247	(446,184)	(4%)
Prepaid Expenses	53,523	81,533	(28,010)	(52%)
	<u>494,126,449</u>	<u>475,002,173</u>	<u>19,124,276</u>	<u>4%</u>
Accumulated Surplus (Note 7)	<u>545,869,932</u>	<u>529,832,797</u>	<u>16,037,135</u>	<u>3%</u>

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

Parkland County

Notes to Financial Statements

As at October 31, 2018

	2018	2017
1. Cash and Cash Equivalents		
Cash	11,070,090	3,876,075
Cash Equivalents	73,612	6,257,189
	<u>11,143,702</u>	<u>10,133,264</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.		
2. Accounts Receivable		
Municipal Taxes - current	6,032,439	5,639,460
Municipal Taxes - arrears	1,928,790	1,455,211
Government transfers receivable	2,062,513	863,524
Local Improvements	1,047,741	1,346,579
Accrued interest receivable - investments	1,729,139	1,426,743
Trade and other	1,734,762	1,177,088
	<u>14,535,383</u>	<u>11,908,605</u>
3. Investments		
Cash Invested	362,815	566,623
Notes and Deposits	5,402,828	17,018,453
Bank & Callable Bonds	69,468,288	58,272,804
Principle Protected Notes	18,780,977	8,082,944
Guaranteed Investment Certificates	30,000,000	38,000,000
Membership/Shares	203,334	203,334
	<u>124,218,241</u>	<u>122,144,157</u>
Notes, term deposits and other investments have effective interest rates of 1.85% to 4.86% (2017 - 1.85% 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 March 2028).		
4. Long-term Debt		
Long Term Debt - user pay	25,132,128	19,057,729
Long Term Debt - tax supported	815,860	1,040,695
	<u>25,947,988</u>	<u>20,098,425</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 6.25%).		
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.		
5. Tangible Capital Assets		
Buildings	32,154,913	30,156,106
Land	155,443,227	149,891,287
Land Improvements	5,151,496	4,490,012
Engineered Structures	239,233,330	233,422,009
Machinery & Equipment	17,179,316	15,880,082
Vehicles	9,701,666	8,494,096
Construction in Progress	24,941,915	21,873,801
	<u>483,805,862</u>	<u>464,207,393</u>

Parkland County

Notes to Financial Statements

As at October 31, 2018

	<u>2018</u>	<u>2017</u>
6. Consumable Inventories		
Gravel - pit run	8,668,020	8,465,693
Gravel - crushed	1,142,456	1,801,945
Gas, oil and parts	231,526	231,253
Other	225,061	214,357
	<u>10,267,064</u>	<u>10,713,247</u>
7. Accumulated Surplus		
Restricted Surplus	82,787,027	77,934,830
Invested in Tangible Capital Assets	457,873,223	444,114,123
Unrestricted Surplus	893,310	2,747,159
Current Year Surplus/(Deficit)	4,316,372	5,036,684
	<u>545,869,932</u>	<u>529,832,797</u>
Restricted Surplus		
Asset Management		
Future Specified Needs		
Future Capital	533,416	724,479
Lifecycle Plans	14,707,472	13,567,980
Water and Wastewater	6,324,483	5,543,700
Future Unspecified Needs		
County Facilities	5,336,315	4,873,363
Environmental	645,102	673,982
Future Transportation	2,175,196	2,110,001
Hamlet Sustainability	722,050	922,271
Information Technology	256,514	221,514
Overland Drainage	506,690	506,690
Recreation Facilities	3,746,687	3,059,306
Waste Management	10,610,284	8,927,905
	<u>45,564,209</u>	<u>41,131,192</u>
Risk Mitigation		
Extreme Events	7,674,241	7,676,236
Long Term Sustainability	15,327,130	12,561,745
	<u>23,001,371</u>	<u>20,237,982</u>
Externally Restricted		
Development Charges	145,721	169,402
Community Development	374,999	374,999
Municipal Park	5,409,805	5,296,414
	<u>5,930,525</u>	<u>5,840,815</u>
Other		
Benefit Premium Stabilization	196,018	125,871
Business Attraction	2,585,937	2,000,000
Future Operating	5,331,263	8,352,441
Local Improvements	177,704	246,529
	<u>8,290,922</u>	<u>10,724,841</u>
Total Restricted Surplus	<u>82,787,027</u>	<u>77,934,830</u>

Parkland County

Notes to Financial Statements

As at October 31, 2018

	<u>2018</u>	<u>2017</u>
Invested in Tangible Capital Assets		
Tangible Capital Assets	483,805,862	464,207,393
Long-term debt	(25,947,988)	(20,098,425)
Long-term debt not yet invested in tangible capital assets	15,348	5,155
	<u>457,873,223</u>	<u>444,114,123</u>

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

PARKLAND COUNTY
MUNICIPAL BUDGET SUMMARY
As At October 31, 2018

	Budget	Actual	Budget Surplus/ (Deficit)	Budget Spent
	\$	\$	\$	%
Council	1,007,900	741,025	266,875	74%
Chief Financial Office	5,716,400	3,336,931	2,379,469	58%
Corporate Services				
Communications	626,500	501,714	124,786	80%
Human Resources	2,074,300	1,747,201	327,099	84%
Information Services	4,174,000	3,135,335	1,038,665	75%
Legal Services	1,134,400	1,079,873	54,527	95%
	8,009,200	6,464,124	1,545,076	81%
Community Services				
Agricultural Services	1,498,600	1,246,255	252,345	83%
Emergency Communication Centre	(94,700)	(209,139)	114,439	221%
Emergency Management	18,500	(6,469)	24,969	(35%)
Enforcement	2,014,800	1,676,783	338,017	83%
Fire	5,956,300	4,794,571	1,161,729	80%
Parks, Recreation & Culture	4,983,100	4,058,284	924,816	81%
	14,376,600	11,560,285	2,816,315	80%
Development Services				
Community Sustainability	744,700	432,705	311,995	58%
Economic Diversification	751,900	614,651	137,249	82%
Planning & Development	2,268,900	1,944,067	324,833	86%
Smart Parkland	911,500	846,329	65,171	93%
	4,677,000	3,837,753	839,247	82%
General Services				
Executive Administration	1,884,900	1,509,756	375,144	80%
Strategic Planning & Intergovernmental Affairs	1,553,400	1,239,349	314,051	80%
	3,438,300	2,749,105	689,195	80%
Infrastructure Services				
Drainage & Aggregate	1,672,000	1,104,286	567,714	66%
Engineering	2,925,700	1,819,398	1,106,302	62%
Facilities Management	3,098,300	2,218,804	879,496	72%
Fleet Management	-	138,599	(138,599)	-
Road Maintenance	11,427,900	8,676,243	2,751,657	76%
Solid Waste	1,929,300	1,616,628	312,672	84%
Water & Wastewater	10,000	9,683	317	97%
	21,063,200	15,583,640	5,479,560	74%
Total Net Cost	58,288,600	44,272,862	14,015,738	76%
Municipal Taxes	58,288,600	48,589,235	9,699,365	83%
Surplus/(Deficit)	-	(4,316,372)	4,316,372	-

PARKLAND COUNTY
CAPITAL PROJECTS SUMMARY
As at October 31, 2018

	Budget \$	YTD Actual \$	Budget (Over)/under \$	Budget Spent %
Council	-	-	-	-
Chief Financial Office			-	-
Corporate Services				
Communication Services			-	-
Employee Services	55,000	15,141	39,859	28%
Information Systems	1,702,300	85,486	1,616,814	5%
Legal Services			-	-
	1,757,300	100,627	1,656,673	6%
Community Services				
Agricultural Services				
Emergency Communications Centre	293,300	66,227	227,073	23%
Emergency Management				
Enforcement Services			-	-
Fire Services	130,100	13,225	116,875	10%
Parks, Recreation & Culture	1,322,400	109,953	1,212,448	8%
	1,745,800	189,404	1,556,396	11%
Development Services				
Community Sustainability		-	-	-
Economic Diversification	60,800	37,784	23,016	62%
Planning & Development	9,561,300	5,231,257	4,330,043	55%
Smart Parkland	1,474,600	55,140	1,419,460	4%
	11,096,700	5,324,182	5,772,518	48%
General Services				
Executive Administration		-	-	-
Strategic Planning & Intergovernmental Affairs	337,000	70,379	266,621	21%
	337,000	70,379	266,621	21%
Infrastructure Services				
Drainage, Utilities & Aggregate Resources	493,900		493,900	-
Engineering Services	22,769,000	7,063,671	15,705,329	31%
Facilities Management	749,200	329,288	419,912	44%
Fleet Services	2,980,300	1,393,306	1,586,994	47%
Road Maintenance	3,464,700	92,182	3,372,518	3%
Solid Waste	1,478,600	32,501	1,446,099	2%
Water & Wastewater	871,200	64,033	807,167	7%
	32,806,900	8,974,980	23,831,920	27%
Total Capital Purchases	<u>47,743,700</u>	<u>14,659,572</u>	<u>33,084,128</u>	<u>31%</u>

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

Description	Department	CAO Approval	Added/ (Utilized)	Balance Remaining
1 Opening balance from 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	ECC	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
12 Employment Lands Update	Planning and Development	2018-10-18	(\$26,000)	\$200,500

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

Item Description	Date Approved	File Number	Amount \$	Incremental Tax Rate Impact	Cumulative Tax Rate %
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%