

PARKLAND COUNTY
Statement of Financial Position 2021
As at March 31, 2021

	March 2021	December 2020	Change	Change
	\$	\$	\$	%
Financial Assets				
Cash and Cash Equivalents (Note 1)	16,223,521	16,454,857	(231,336)	(1%)
Accounts Receivable (Note 2)	18,252,977	18,482,033	(229,056)	(1%)
Investments (Note 3)	123,689,612	134,642,193	(10,952,581)	(8%)
Land Held for Resale	2,221,955	2,221,955	-	-
Requisitions Receivables	8,238,287	-	8,238,287	
	<u>168,626,352</u>	<u>171,801,038</u>	<u>(3,174,686)</u>	<u>(2%)</u>
Liabilities				
Accounts Payable and Accrued Liabilities (Note 4)	5,504,590	11,175,184	(5,670,594)	(51%)
Deposit Liabilities	3,451,846	2,419,826	1,032,020	43%
Employee Benefits and other Liabilities	3,220,510	2,550,474	670,036	26%
Deferred Revenue	48,140,494	49,878,015	(1,737,521)	(3%)
Long-term Debt (Note 5)	32,916,627	33,042,001	(125,374)	(0%)
Environmental Liabilities	5,684,347	5,695,215	(10,868)	(0%)
	<u>98,918,414</u>	<u>104,760,715</u>	<u>(5,842,301)</u>	<u>(6%)</u>
Net Financial Assets	<u>69,707,938</u>	<u>67,040,323</u>	<u>2,667,615</u>	<u>4%</u>
Non-Financial Assets				
Tangible Capital Assets (Note 6)	529,719,524	528,838,891	880,633	0%
Consumable Inventories (Note 7)	9,412,660	9,641,514	(228,854)	(2%)
Prepaid Expenses	871,814	1,163,026	(291,212)	(25%)
	<u>540,003,998</u>	<u>539,643,431</u>	<u>360,567</u>	<u>0%</u>
Accumulated Surplus (Note 8)	<u>609,711,936</u>	<u>606,683,754</u>	<u>3,028,182</u>	<u>0%</u>

PARKLAND COUNTY
Statement of Operations
As at March 31, 2021

	2021 Actuals	2021 Approved Budget	2021 Amended Budget	Budget (Over)/Under	Budget Spent
	\$	\$	\$	\$	%
Operating Revenues					
Taxation	15,747,322	65,456,300	65,456,300	49,708,978	24%
Special Taxes	177,199	1,393,300	1,393,300	1,216,101	13%
User Fees and Sale of Goods and Services	1,656,917	8,435,160	8,435,160	6,778,243	20%
Government Transfers	493,929	2,636,900	2,636,900	2,142,971	19%
Transfers from Local Board and Agencies	1,263	10,200	10,200	8,937	12%
Investment Income	735,461	2,120,800	2,120,800	1,385,339	35%
Licenses and Permits	1,764,085	3,375,700	3,375,700	1,611,615	52%
Penalties	646,798	1,804,200	1,804,200	1,157,402	36%
Other Revenue - Operating	13,344	556,300	556,300	542,956	2%
Gain on Disposal of Tangible Capital Assets	20,058	108,000	108,000	87,942	19%
Transfers from Liability	-	509,400	509,400	509,400	0%
Transfers from Restricted Surplus	525,655	2,284,150	2,284,150	1,758,495	23%
Total Revenues	21,782,031	88,690,410	88,690,410	66,908,379	25.5%
Operating Expenditures					
Salaries, Wages and Employee Benefits	8,197,875	34,157,700	34,179,700	25,981,825	24%
Contracted and General Services	3,488,269	15,525,500	15,525,500	12,037,231	22%
Materials, Goods, Supplies and Utilities	1,295,586	7,242,700	7,242,700	5,947,114	18%
Interest on Long Term Debt	183,047	1,006,800	1,006,800	823,753	18%
Bank Charges	8,455	42,500	42,500	34,045	20%
Transfers to Governments, Agencies & Organizations	2,067,334	5,990,900	5,990,900	3,923,566	35%
Purchases from Other Governments	872,125	3,717,780	3,717,780	2,845,655	23%
Amortization of Tangible Capital Assets	4,181,151	17,155,500	17,155,500	12,974,349	24%
Loss on Disposal of Tangible Capital Assets	243,672	425,670	425,670	181,998	57%
Other Expenses - Operating	2,521	457,500	343,064	340,543	1%
Debenture Payments	125,374	2,531,500	2,531,500	2,406,126	5%
Transfers to Restricted Surplus	5,472,856	17,087,230	17,087,230	11,614,374	32%
Total Expenditures	26,138,265	105,341,280	105,248,844	79,110,579	25.5%
Operating Surplus/(Shortfall)	(4,356,234)	(16,650,870)	(16,558,434)	(12,202,200)	26.6%
Add/(Subtract)					
Amortization	4,181,151	17,155,500	17,155,500	12,974,349	24.4%
Proceeds on Sale of Tangible Capital Assets	1,287,383	1,403,300	1,403,300	115,917	92.2%
Gain on Disposal of Tangible Capital Assets	(20,058)	(108,000)	(108,000)	(87,942)	19.1%
Loss on Disposal of Tangible Capital Assets	243,672	425,670	425,670	181,998	57.1%
Operating Impact on Taxation	1,335,914	2,225,600	2,318,036	982,122	58.1%

PARKLAND COUNTY

Statement of Operations

As at March 31, 2021

Operating Projects Revenue					
Government Transfers	673,234	1,488,900	1,488,900	815,666	45.%
Transfers from Liability	10,868	1,092,900	1,092,900	1,082,032	1.%
Transfers from Restricted Surplus	269,691	3,913,200	3,913,200	3,643,509	7.%
Operating Projects Revenues	953,793	6,495,000	6,495,000	5,541,207	15.%
Operating Project Expenditures					
Salaries, Wages and Employee Benefits	4,649	306,000	306,000	301,351	2.%
Contracted and General Services	996,810	5,620,300	5,700,300	4,703,490	17.%
Materials, Goods, Supplies and Utilities	26,349	1,061,800	1,061,800	1,035,451	2.%
Transfers to Governments, Agencies & Organizations	-	7,500	7,500	7,500	-
Operating Projects - Expenditures	1,027,808	6,995,600	7,075,600	6,047,792	15.%
Operating Projects Surplus/(Shortfall)	(74,015)	(500,600)	(580,600)	(506,585)	13.%
Capital Revenue					
Taxation	-	-	-	-	-
Government Transfers	1,774,480	24,827,700	24,827,700	23,053,220	7.%
Transfer from Restricted Surplus	3,885,981	17,600,500	17,600,500	13,714,519	22.%
Other Capital Revenue	881,066	5,975,200	5,975,200	5,094,134	15.%
Proceeds from Long-Term Debt	-	10,214,400	10,214,400	10,214,400	-
Total Revenues	6,541,527	58,617,800	58,617,800	52,076,273	11.%
Capital Expenditures					
Capital Purchases	5,691,715	44,153,200	44,165,636	38,473,921	13.%
Capital Purchases with Debt	-	10,214,400	10,214,400	10,214,400	-
Contributed Assets	881,066	5,975,200	5,975,200	5,094,134	15.%
Total Expenditures	6,572,781	60,342,800	60,355,236	53,782,455	11.%
Capital Surplus/(Shortfall) & Impact on Taxation	(31,254)	(1,725,000)	(1,737,436)	(1,706,182)	2.%
Surplus/(Shortfall)	1,230,645	-	-	(1,230,645)	-

PARKLAND COUNTY
Notes to Financial Statements 2020
As at March 31, 2021

	March 2021	December 2020
	\$	\$
1. Cash and Cash Equivalents		
Cash	7,869,493	5,076,657
Cash Equivalents	8,354,028	11,378,200
	16,223,521	16,454,857

Cash equivalents include investments that have effective interest rates of 0.25% to 1.00% (December 2020 - 0.65% to 1.10%) that are generally convertible to cash in less than three months.

2. Accounts Receivable		
Municipal Taxes - current	9,134,092	3,509,141
Municipal Taxes - arrears	4,000,462	1,278,282
Government transfers receivable	1,860,653	8,890,755
Local Improvements	718,451	718,451
Accrued interest receivable - investments	1,269,092	1,079,132
Trade and other	1,270,227	3,006,272
	18,252,977	18,482,033

3. Investments		
Cash Invested	75,412	282,143
Notes and Deposits	17,202,483	22,147,703
Bank & Callable Bonds	77,739,043	83,652,123
Principle Protected Notes	28,412,050	28,299,600
Membership/Shares	260,624	260,624
	123,689,612	134,642,193

Investments have effective interest rates of 2.08% to 3.06% (December 2020 - .25% to 3.89%) while the growth index deposits have variable interest and are linked to the performance of an equity market index with maturity dates between February 2027 to March 2031 (December 2020 - June 2024 to October 2030). The carrying amounts exclude accrued interest receivable in the amount of \$1,351,376 (December 2020 - \$1,241,881) which has been included in accounts receivable.

4. Accounts Payable and Accrued Liabilities

The accounts payable and accrued liabilities is made up of the following:

Trade Payables and Accrued Liabilities	4,023,923	8,800,038
Holdbacks	554,289	2,158,900
Other Payables	631,493	169,088
Other Government Payables	108,898	-
Accrued Interest on Long Term Debt	185,987	47,158
	5,504,590	11,175,184

PARKLAND COUNTY
Notes to Financial Statements 2020
As at March 31, 2021

	March 2021	December 2020
	\$	\$
5. Long-term Debt		
Long Term Debt - user pay	32,712,844	32,838,218
Long Term Debt - tax supported	203,783	203,783
	32,916,627	33,042,001

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 2040 with effective interest rates ranging from 2.15% to 6.25% (December 2020 - 2.08% 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.

6. Tangible Capital Assets		
Buildings	35,478,048	35,745,256
Land	161,770,741	161,770,741
Land Improvements	4,596,724	4,684,439
Engineered Structures	273,754,857	275,864,757
Machinery & Equipment	17,598,862	19,245,242
Vehicles	9,647,404	9,479,709
Construction in Progress	26,872,888	22,048,747
	529,719,524	528,838,891

7. Consumable Inventories		
Gravel - pit run	8,360,950	8,227,726
Gravel - crushed	639,770	1,043,524
Gas, oil and parts	160,210	160,817
Other	251,730	209,447
	9,412,660	9,641,514

8. Accumulated Surplus		
Accumulated surplus consists of restricted and unrestricted amounts and invested in tangible capital assets as follows:		
Restricted Surplus	109,091,547	108,300,017
Invested in Tangible Capital Assets	496,802,897	495,796,890
Unrestricted Surplus	2,586,847	2,586,847
Current Year Surplus/(Deficit)	1,230,645	-
	609,711,936	606,683,754

PARKLAND COUNTY
Notes to Financial Statements 2020
As at March 31, 2021

Restricted Surplus

Asset Management

Future Specified Needs

Future Capital	1,929,564	1,955,788
Granular Aggregates	877,919	842,938
Lifecycle Plans	13,977,783	15,444,843
Water and Wastewater	7,431,299	7,380,279

Future Unspecified Needs

County Facilities	9,971,530	9,963,094
ECC Lifecycle	29,825	-
Environmental	794,770	794,770
Future Transportation	2,163,659	2,160,195
Hamlet Sustainability	27,954	43,065
Information Technology	1,091,098	1,082,348
Overland Drainage	506,690	506,690
Recreation Facilities	7,817,534	7,692,733
Waste Management	7,398,596	7,373,446
	<u>54,018,221</u>	<u>55,240,189</u>

Risk Mitigation

Extreme Events	8,205,433	8,205,433
Long Term Sustainability	29,015,342	27,607,015
	<u>37,220,775</u>	<u>35,812,448</u>

Externally Restricted

Development Charges	87,521	93,852
Community Development	10,299	10,299
Municipal Park	2,371,859	2,336,784
	<u>2,469,679</u>	<u>2,440,935</u>

Other

Benefit Premium Stabilization	391,525	391,525
Business Attraction	3,629,705	3,677,924
Future Operating	9,238,612	8,596,957
Local Improvements	49,205	66,214
Wabamun Operations	2,073,825	2,073,825
	<u>15,382,872</u>	<u>14,806,445</u>

Total Restricted Surplus

	<u>109,091,547</u>	<u>108,300,017</u>
--	--------------------	--------------------

Invested in Tangible Capital Assets

Tangible Capital Assets	529,719,524	528,838,891
Long-term debt	(32,916,627)	(33,042,001)
Long-term debt not yet invested in tangible capital assets	-	-
	<u>496,802,897</u>	<u>495,796,890</u>