

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Financial Statements
December 31, 2022

COUNTY OF GRANDE PRAIRIE NO. 1

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MANAGEMENT REPORT

The accompanying consolidated financial statements and other information contained in this Financial Report are the responsibility of the management of the County of Grande Prairie No. 1.

These consolidated financial statements have been prepared by management within reasonable limits of materiality and within the framework of Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that the financial information produced is relevant and reliable.

The elected Council of the County of Grande Prairie No. 1 is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Council approves the engagement or re-appointment of the external auditors and reviews the quarterly financial reports.

The consolidated financial statements have been audited by BDO Canada LLP Chartered Professional Accountants, the external auditors, in accordance with Canadian auditing standards on behalf of Council, residents and ratepayers of the County.

Joulia Whittleton (Apr 26, 2023 09:15 MDT)

Joulia Whittleton
Chief Administrative Officer
April 24, 2023

Mark Schonken
Director of Financial Services
April 24, 2023



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Independent Auditor's Report

To the Reeve and Members of Council of the County of Grande Prairie No.1

Opinion

We have audited the consolidated financial statements of the County of Grande Prairie No.1 and its controlled or owned organizations (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of operations, consolidated change in net financial assets, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and its consolidated results of its operations, change in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

As disclosed in Note 21, employees of the Group are allowed to accrue sick leave to a maximum of 790 hours. The Group has not undertaken to estimate the liability in respect of the amount accrued in sick leave and therefore has recorded no provision for this liability. The effects of this deviation from Canadian public sector accounting standards on future benefit and payroll expense and annual surplus for the year ended December 31, 2022 and annual surplus for the year ended December 31, 2021, liabilities as at December 31, 2022, and both net financial assets and accumulated surplus as at January 1 and December 31, 2022 has not been determined as it is impracticable to do so and the effects could be material. Our audit opinion on the consolidated financial statements for the year end December 31, 2022 is modified accordingly because of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matters

The consolidated financial statement for the year ended December 31, 2021 were audited by another practitioner who expressed a unqualified opinion on those consolidated financial statements on May 2, 2022.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Red Deer, Alberta

April 24, 2023

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Statement of Financial Position
As at December 31, 2022

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 2)	\$ 20,168,440	\$ 16,222,490
Receivables	(Note 3)	29,125,894	22,927,244
Loans to other government	(Note 4)	61,999	141,999
Loans receivable	(Note 5)	1,852,989	2,077,439
Investments	(Note 6)	<u>149,693,331</u>	<u>170,971,704</u>
		200,902,653	212,340,876
LIABILITIES			
Accounts payable and accrued liabilities	(Note 8)	16,869,694	16,080,131
Deposit liabilities	(Note 9)	3,182,697	2,739,623
Deferred revenue	(Note 10)	13,046,182	15,192,499
Landfill closure and post-closure costs	(Note 11)	459,827	708,340
Operating line of credit	(Note 12)	44,500	75,500
Long-term debt	(Note 13)	<u>37,868,883</u>	<u>45,232,736</u>
		71,471,783	80,028,829
NET FINANCIAL ASSETS		129,430,870	132,312,047
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 2)	491,064,955	480,247,831
Inventory for consumption	(Note 15)	1,839,499	1,339,618
Land held for resale	(Note 16)	4,583,239	4,573,192
Prepaid expenses		<u>971,567</u>	<u>800,089</u>
		498,459,260	486,960,730
ACCUMULATED SURPLUS	(Schedule 1, Note 17)	\$ 627,890,130	\$ 619,272,777
Contingent liabilities	(Note 21)		

APPROVED ON BEHALF OF COUNCIL



Robert Marshall (Apr 26, 2023 19:15 MDT)



Peter Harris (May 1, 2023 12:55 MDT)

The accompanying notes form an integral part of these consolidated financial statements.

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Statement of Operations
For the Year Ended December 31, 2022

	2022 <i>(Budget - Note 28)</i>	2022 <i>(Actual)</i>	2021
REVENUE			
Net municipal taxes	(Schedule 3) \$ 94,350,065	\$ 94,249,650	\$ 90,895,631
User fees and sale of goods	(Schedule 6) 7,867,021	8,119,925	7,353,199
Government transfers for operating	(Schedule 4) 9,177,898	5,985,458	16,261,715
Investment income	3,193,843	2,208,361	3,717,903
Penalties and costs of taxes	841,500	1,238,279	1,304,697
Insurance proceeds	20,000	104,688	15,607
Development levies	662,720	696,213	590,602
Licenses, permits, fines and rentals	2,091,200	2,960,520	3,076,085
Other	508,810	453,650	2,732,983
TOTAL REVENUE	118,713,057	116,016,744	125,948,422
EXPENSES			
General government			
Council and other legislative	1,334,332	1,213,764	939,907
Other general	21,162,567	14,386,475	23,752,766
General administration	13,189,734	13,830,050	12,671,874
Community services			
Agriculture services	3,027,156	2,967,758	2,555,239
Family and community support services	3,306,571	3,323,523	2,968,184
Recreation, cultural, library and park services	16,604,194	13,886,884	14,281,647
Regional enforcement services	4,184,234	4,103,361	4,390,348
Regional fire services	10,439,702	10,770,009	9,793,820
Public works and technical services			
Transportation and field services	48,965,232	48,058,294	44,504,061
Water and wastewater services	1,266,769	1,233,008	742,101
Solid waste management and recycling	3,304,559	3,206,635	2,974,915
Planning and economic development			
Planning and development	4,016,437	2,634,078	2,442,935
Economic development	1,234,852	915,955	622,744
TOTAL EXPENSES	132,036,339	120,529,794	122,640,541
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	(13,323,282)	(4,513,050)	3,307,881
OTHER ITEMS			
Contributed tangible capital assets	-	1,352,742	3,203,677
Government transfers for capital	(Schedule 4) 20,865,547	7,964,292	6,899,699
Subsidiary operations	(Note 24) -	2,956,383	3,647,164
Assets transferred to Aquatera Utilities Inc.	-	-	723,549
Gain (loss) on disposal of tangible capital assets	-	856,986	(1,321,941)
Restructuring	-	-	7,427,317
	20,865,547	13,130,403	20,579,465
EXCESS OF REVENUE OVER EXPENSES	7,542,265	8,617,353	23,887,346
ACCUMULATED SURPLUS - BEGINNING OF YEAR	619,272,777	619,272,777	595,385,431
ACCUMULATED SURPLUS - END OF YEAR	<i>Schedule 1 and Note 17)</i> \$ 626,815,042	\$ 627,890,130	\$ 619,272,777

The accompanying notes form an integral part of these consolidated financial statements.

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2022

	2022 <i>(Budget - Note 28)</i>	2022 <i>(Actual)</i>	2021
EXCESS OF REVENUE OVER EXPENSES	\$ 7,542,265	\$ 8,617,353	\$ 23,887,346
Tangible capital assets related			
Acquisition of tangible capital assets	(77,051,907)	(37,014,102)	(27,522,178)
Tangible capital assets acquired - restructuring	-	-	(7,016,197)
Contributed tangible capital assets	-	(1,352,742)	(3,203,677)
Proceeds on disposal of tangible capital assets	796,300	997,108	1,156,622
Annual amortization expense	27,331,498	27,409,599	26,831,049
Loss (gain) on disposal of tangible capital assets	-	(856,986)	1,321,941
	(48,924,109)	(10,817,123)	(8,432,440)
Other non-financial assets			
Use (acquisition) of prepaid expenditures	-	(171,478)	68,628
Use (acquisition) of inventory for consumption	-	(499,882)	(127,909)
Use (acquisition) of land held for resale	-	(10,047)	(6,106)
	-	(681,407)	(65,387)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(41,381,844)	(2,881,177)	15,389,519
NET FINANCIAL ASSETS - BEGINNING OF YEAR	132,312,047	132,312,047	116,922,528
NET FINANCIAL ASSETS - END OF YEAR	\$ 90,930,203	\$ 129,430,870	\$ 132,312,047

The accompanying notes form an integral part of these consolidated financial statements.

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Statement of Cash Flows
Year Ended December 31, 2022

	2022	2021
OPERATING		
Excess of revenue over expenses	\$ 8,617,353	\$ 23,887,346
Non-cash items included in Excess of revenue over expenses:		
Amortization of tangible capital assets	27,409,599	26,831,049
(Gain) Loss on disposal of tangible capital assets	(856,986)	1,321,942
Contributed tangible capital assets	(1,352,742)	(3,203,676)
Restructuring	-	(5,520,915)
Subsidiary operations	(2,956,383)	(3,647,164)
Non-cash charges to operations (net change):		
Decrease (increase) in receivables	(6,198,650)	5,441,298
Decrease in loans to other government	80,000	80,000
Increase in land held for resale	(10,047)	(6,106)
Decrease (increase) in prepaid expenditures	(171,478)	68,628
Increase in inventory for consumption	(499,881)	(127,909)
Increase in accounts payable and accrued liabilities	789,559	7,617,778
Increase in deposit liabilities	443,076	462,370
Decrease in provision for landfill closure and post-closure costs	(248,513)	(18,434)
Increase (decrease) in deferred revenue	(2,146,317)	5,982,439
Cash provided by operating activities	<u>22,898,590</u>	<u>59,168,646</u>
CAPITAL		
Acquisition of tangible capital assets	(37,014,102)	(27,522,177)
Proceeds on disposal of tangible capital assets	997,108	1,156,622
Cash used for capital activities	<u>(36,016,994)</u>	<u>(26,365,555)</u>
INVESTING		
Decrease in loans receivable	224,450	234,411
Sale (purchase) of investments	23,276,475	(47,045,560)
Dividends declared by Aquatera Utilities Inc.	958,282	764,828
Assets transferred to Aquatera Utilities Inc.	-	(723,549)
Cash provided by (used for) investing activities	<u>24,459,207</u>	<u>(46,769,870)</u>
FINANCING		
Operating line of credit repaid	(31,000)	(31,000)
Long-term debt issued	28,528	2,288,439
Long-term debt repaid	(7,392,381)	(6,455,931)
Cash applied to financing transactions	<u>(7,394,853)</u>	<u>(4,198,492)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR	3,945,950	(18,165,271)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	16,222,490	34,387,761
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 20,168,440	\$ 16,222,490

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 1)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of Changes in Accumulated Surplus
Year Ended December 31, 2022

	Unrestricted Surplus	Restricted Surplus	Equity in Aquatera Utilities Inc.	Equity in Tangible Capital Assets	2022	2021
BALANCE, BEGINNING OF YEAR	\$ 422,960	\$ 141,679,767	\$ 34,593,680	\$ 442,576,369	\$ 619,272,777	\$ 595,385,431
Excess of revenues over expenses	8,617,353	-	-	-	8,617,353	23,887,346
Unrestricted funds designated for future use	(33,407,043)	33,407,043	-	-	-	-
Restricted funds used for operations	15,460,550	(15,460,550)	-	-	-	-
Subsidiary operations	(2,956,383)	-	2,956,383	-	-	-
Dividends declared by Aquatera	958,282	-	(958,282)	-	-	-
Restricted funds used for tangible capital assets	-	(28,893,187)	-	28,893,187	-	-
Current year funds used for tangible capital asset	(8,120,915)	-	-	8,120,915	-	-
Contributed tangible capital assets	(1,352,742)	-	-	1,352,742	-	-
Disposal of tangible capital assets	140,122	-	-	(140,122)	-	-
Annual amortization expense	27,409,599	-	-	(27,409,599)	-	-
Long term debt repaid	(7,392,382)	-	-	7,392,382	-	-
Long term debt acquired	28,528	-	-	(28,528)	-	-
Levied portion of local improvements	617,466	-	-	(617,466)	-	-
Change in accumulated surplus	2,435	(10,946,694)	1,998,101	17,563,511	8,617,353	23,887,346
BALANCE, END OF YEAR	\$ 425,395	\$ 130,733,073	\$ 36,591,781	\$ 460,139,879	\$ 627,890,130	\$ 619,272,777

(Note 17)

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 2)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2022

	Land	Site Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	Construction in Progress	2022 \$	2021 \$
COST									
BALANCE, BEGINNING OF YEAR	\$ 85,602,729	\$ 22,456,898	\$ 101,378,415	\$ 495,907,496	\$ 45,475,572	\$ 18,651,017	\$ 13,682,044	\$ 783,154,171	\$ 746,700,985
Acquisition of tangible capital assets	142,461	1,628,985	221,715	27,216,383	1,540,721	1,900,617	4,363,220	37,014,102	27,522,178
Contributed tangible capital assets	557,560	22,279	-	772,903	-	-	-	1,352,742	3,203,677
Transfer of construction in progress	-	2,117,580	-	6,097,763	632,316	91,307	(8,938,966)	-	-
Restructure - assets	-	-	-	-	-	-	-	-	11,434,789
Disposals of tangible capital assets	(83,296)	-	-	(114,615)	(1,913,102)	(673,780)	(48,589)	(2,833,382)	(5,707,455)
BALANCE, END OF YEAR	86,219,454	26,225,742	101,600,130	529,879,930	45,735,507	19,969,161	9,057,709	818,687,633	783,154,174
ACCUMULATED AMORTIZATION									
BALANCE, BEGINNING OF YEAR	-	10,637,487	22,361,154	233,504,843	26,334,922	10,067,933	-	302,906,339	274,885,591
Annual amortization expense	-	972,574	2,277,070	17,900,681	4,783,853	1,475,421	-	27,409,599	26,831,049
Restructuring - accumulated amortization	-	-	-	-	-	-	-	-	4,418,592
Accumulated amortization on disposals	-	-	-	(122,915)	(1,904,115)	(666,230)	-	(2,693,260)	(3,228,889)
BALANCE, END OF YEAR	-	11,610,061	24,638,224	251,282,609	29,214,660	10,877,124	-	327,622,678	302,906,343
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 86,219,454	\$ 14,615,681	\$ 76,961,906	\$ 278,597,321	\$ 16,520,847	\$ 9,092,037	\$ 9,057,709	\$ 491,064,955	\$ 480,247,831
2021 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 85,602,729	\$ 11,819,412	\$ 79,017,260	\$ 262,402,653	\$ 19,140,650	\$ 8,583,085	\$ 13,682,042	\$ 480,247,831	
Construction in progress allocation	\$ -	\$ 478,237	\$ 28,584	\$ 5,841,143	\$ 2,645,046	\$ 64,699	\$ -	\$ 9,057,709	

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 3)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of Property and Other Taxes
Year Ended December 31, 2022

	2022 <i>(Budget - Note 28)</i>	2022 <i>(Actual)</i>	2021 <i>(Actual)</i>
TAXATION			
Real property taxes	\$ 93,639,908	\$ 93,597,535	\$ 90,169,680
Linear property taxes	26,637,400	26,473,450	26,059,621
Government grants in place of property taxes	77,570	42,859	70,759
Local improvement taxes	157,583	186,112	178,739
	<u>120,512,461</u>	<u>120,299,956</u>	<u>116,478,799</u>
LESS: REQUISITIONS			
Provincial School	(25,472,460)	(24,103,071)	(23,792,463)
Designated Industrial Properties	(252,831)	(283,696)	(262,013)
Separate School	-	(1,202,304)	(1,105,297)
Senior Foundation	(437,105)	(461,235)	(423,395)
	<u>(26,162,396)</u>	<u>(26,050,306)</u>	<u>(25,583,168)</u>
NET MUNICIPAL TAXES	<u>\$ 94,350,065</u>	<u>\$ 94,249,650</u>	<u>\$ 90,895,631</u>

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 4)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of Government Transfers
Year Ended December 31, 2022

	2022 <i>(Budget - Note 28)</i>	2022 <i>(Actual)</i>	2021 <i>(Actual)</i>
TRANSFERS FOR OPERATING:			
Federal transfers	\$ 5,762,753	\$ 2,162,099	\$ 5,366,647
Municipal Sustainability Initiative	697,620	698,620	1,304,571
Provincial transfers	2,715,025	3,087,674	9,578,473
Local government transfers	2,500	37,065	12,024
	<u>9,177,898</u>	<u>5,985,458</u>	<u>16,261,715</u>
TRANSFERS FOR CAPITAL:			
Canada Community Building Fund	3,671,761	26,110	463,984
Municipal Sustainability Initiative	12,049,696	3,622,794	3,827,766
Provincial transfers	5,144,090	4,315,388	2,607,949
	<u>20,865,547</u>	<u>7,964,292</u>	<u>6,899,699</u>
	<u>\$ 30,043,445</u>	<u>\$ 13,949,750</u>	<u>\$ 23,161,414</u>

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 5)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of Segmented Disclosure
Year Ended December 31, 2022

	General Government	Community Services	Public Works & Technical Services	Planning and Economic Development	2022	2021
REVENUE						
Net municipal taxes	\$ 94,221,122	\$ -	\$ 28,528	\$ -	\$ 94,249,650	\$ 90,895,631
Government transfers for operating	3,956,582	1,361,031	620,848	46,997	5,985,458	16,261,715
User fees and sale of goods	1,156,428	2,712,235	4,068,853	182,409	8,119,925	7,353,199
Investment income	2,113,205	-	95,156	-	2,208,361	3,717,903
Other revenues	1,757,825	647,465	2,069,425	978,635	5,453,350	7,719,974
Total Revenue	103,205,162	4,720,731	6,882,810	1,208,041	116,016,744	125,948,422
EXPENSES						
Contracted and general services	3,844,136	4,443,242	9,815,917	889,222	18,992,517	17,207,141
Salaries, wages and benefits	10,559,032	16,479,298	12,311,040	2,492,579	41,841,949	37,250,064
Materials, goods and utilities	1,094,300	3,258,262	7,714,056	87,426	12,154,044	9,881,590
Transfers to other governments, local boards and agencies	11,433,560	6,192,613	70,411	27,500	17,724,084	28,304,926
Purchases from other governments	-	901,287	-	-	901,287	1,350,121
Interest on long-term debt	1,292,160	-	-	-	1,292,160	1,506,528
Amortization of tangible capital assets	1,016,963	3,754,746	22,584,585	53,306	27,409,599	26,831,049
Other expenses	190,136	22,088	1,930	-	214,154	309,122
Total Expenses	29,430,287	35,051,536	52,497,939	3,550,033	120,529,794	122,640,541
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER	73,774,875	(30,330,805)	(45,615,129)	(2,341,992)	(4,513,050)	3,307,881
OTHER ITEMS						
Contributed tangible capital assets	529,210	-	823,532	-	1,352,742	3,203,677
Government transfers for capital	-	58,255	7,776,839	129,198	7,964,292	6,899,699
Subsidiary operations	2,956,383	-	-	-	2,956,383	3,647,164
Assets transferred to Aquatera Utilities Inc.	-	-	-	-	-	723,549
Loss (gain) on disposal of tangible capital assets	9,973	176,155	666,424	4,435	856,986	(1,321,941)
Restructuring	-	-	-	-	-	7,427,317
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 77,270,441	\$ (30,096,395)	\$ (36,348,334)	\$ (2,208,359)	\$ 8,617,353	\$ 23,887,346

The accompanying notes form an integral part of these consolidated financial statements.

(Schedule 6)

COUNTY OF GRANDE PRAIRIE NO. 1
Consolidated Schedule of User Fees and Sale of Goods
For the Year Ended December 31, 2022

	2022 (Budget)	2022 (Actual)	2021 (Actual)
CONSOLIDATED USER FEES AND SALE OF GOODS			
Landfill, recycling, and waste collection	\$ 3,159,060	\$ 3,144,168	\$ 2,796,631
Parks and Recreation	1,762,559	1,524,375	1,055,071
Transportation fees	526,300	579,112	1,181,149
Aquatera franchise fees	365,000	560,634	524,950
General government	322,716	445,450	453,383
Enforcement services	460,750	433,150	429,334
Family and community support services	403,572	387,747	373,278
Fire services	181,370	343,038	135,867
Wastewater services	215,557	214,651	135,531
Water services	113,254	130,921	108,021
Multi modal lease	151,000	130,231	71,927
Atco Franchise Fees	122,283	128,380	55,925
Planning and development	35,000	29,767	-
Agriculture services	29,400	23,925	21,996
Economic Development	-	22,411	93
Hythe Net Distribution Fees	19,200	21,965	10,043
TOTAL USER FEES AND SALE OF GOODS	\$ 7,867,021	\$ 8,119,925	\$ 7,353,199

The accompanying notes form an integral part of these consolidated financial statements.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the County of Grande Prairie No. 1 (the "County") are the representations of management prepared in accordance with accounting standards established by the Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the County are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the County and are, therefore, accountable to the County for the administration of their financial affairs and resources. Included in these consolidated financial statements are the financial activities of the County of Grande Prairie Library Board, the County's proportionate share of the financial activities of the West Grande Prairie County Solid Waste Management Authority, as disclosed in Note 26, and Hythe Net Co Limited Partnership, as disclosed in Note 27.

The consolidated statements exclude trust assets that are administered by the County for the benefit of the external parties. Interdepartmental and organizational transactions and balances are eliminated.

The schedule of taxes levied also includes requisitions for education and other external organization that are not part of the municipal reporting entity.

Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues are reliably measured and reasonably estimated. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Expenses are recognized in the period the goods or services are acquired and a liability is incurred or transfers are due.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the consolidated financial statements have been prepared within reasonable limits of materiality. Such estimates include the provisions for uncollectible accounts receivable, provision for amortization of tangible capital assets, provision for landfill closure and post-closure liability, amortization of deferred revenue and the fair value of contributed tangible capital assets. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include items that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and have a maturity of one year or less at acquisition.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Portfolio investments are recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss. Gains on corporate bonds are recognized as income when sold.

The County's investment in Aquatera Utilities Inc., is accounted for on a modified equity basis, consistent with the Canadian public sector accounting standards for government business enterprises. Under the modified equity basis, entire business enterprise is not consolidated, its accounting policies are not adjusted to conform with those of the County and the inter-organizational transactions and balances are not eliminated.

Employee future benefits

Selected employees of the County are members of the Local Authorities Pension Plan ("LAPP"), a multi-employer defined benefit pension plan. The President of the Alberta Treasury Board and the Minister of Finance are the legal trustees and administrators of the Plan, which is governed by a Board of Trustees. Since the plan is a multi-employer plan, it is accounted for as a defined contribution plan and, accordingly, the County does not recognize its share of any plan surplus or deficit. Contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

Requisition over-levy and under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisitioned amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

Landfill closure and post-closure liability

Pursuant to the *Environmental Protection and Enhancement Act* (Alberta), the County is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover and landscaping, as well as surface and ground water monitoring, leachate control and visual inspection. The estimated costs to close and maintain the closed solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are recognized and charged to expense as the landfill site's capacity is used.

The annual provision is reported as an operating expense in solid waste and recycling services and the accumulated provision is reported as a liability on the consolidated statement of financial position.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Site improvements	10- 50 years
Buildings	20- 50 years
Engineered structures	
Water system	25 - 75 years
Wastewater system	45 - 75 years
Other engineered structures	10 - 100 years
Machinery and equipment	4 - 20 years
Vehicles	4 - 20 years

One half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Inventories

Inventories consist of materials and supplies for consumption and are valued at the lower of cost and replacement cost with cost determined by the average cost method.

Cultural and historical tangible capital assets

Works of art for display are not recorded as tangible capital assets.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity in Aquatera Utilities Inc. and tangible capital assets

Equity in Aquatera Utilities Inc. represents the County's net accumulated investment in its minority holding of Aquatera Utilities Inc. The amount consists of the investment in common and preferred shares, plus the County's share of earnings less any dividends received.

Equity in tangible capital assets represents the County's net investment in its capital assets, after deducting the portion financed by third parties through debenture, bond and mortgage debts, long-term capital borrowing and capitalized leases and other capital liabilities which will be repaid by the County.

Tax revenue

Property tax revenue is based on assessments determined in accordance with the Municipal Government Act. Tax rates are established annually. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Assessments are subject to appeal.

Construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowing. These levies are collectible from property owners for work performed by the County. Under the accrual basis of accounting, revenues to be received from local improvement assessments are recognized in full in the period the local improvement project costs are incurred and the passing of the related imposition by-law.

Government transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Future accounting standard pronouncements

The following summarizes upcoming changes to Canadian public sector accounting standards ("PSAS"). The County will continue to assess the impact and prepare for the adoption of these standards.

(a) Financial Statement Presentation

PSAS 1201, Financial Statement Presentation, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is applicable for fiscal years beginning on or after April 1, 2022.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting standard pronouncements (continued)

(b) Foreign Currency Translation

PSAS 2601, Foreign Currency Translation, requires that monetary assets and liabilities denominated in a foreign currency be adjusted to reflect the exchange rates in effect at the financial statement dates. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard must be adopted in conjunction with PSAS 2601 and PSAS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

(c) Portfolio Investments

PSAS 3041, Portfolio Investments, has removed the distinction between temporary and portfolio investments and amended to conform to PSAS 3405. This standard must be adopted in conjunction with PSAS 1201, PSAS 2601, and PSAS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

(d) Financial Instruments

PSAS 3450, Financial Instruments, established recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivative and equity instruments; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(e) Asset Retirement Obligations

PSAS 3280, Asset Retirement Obligations, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets including solid waste landfill sites. As a result, PSAS 3270, Solid Waste Landfill Closure and Post-Closure Liability has been withdrawn but will remain in effect until the adoption of PSAS 3280. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(f) Revenue

PSAS 3400, Revenue, establishes standards on how to account for and report revenue differentiating between revenue arising from transactions that include performance obligations and transactions that do not. This standard is applicable to fiscal years beginning on or after April 1, 2023.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

2. CASH AND CASH EQUIVALENTS

	2022	2021
Cash on hand	\$ 5,937	\$ 1,690
Cash in banks	13,237,815	9,317,618
Cash equivalents	6,924,688	6,903,182
	\$ 20,168,440	\$ 16,222,490

Cash equivalents are readily convertible to cash, consist of investment savings account bearing interest at 0.35%-4.05% throughout the year.

3. RECEIVABLES

	2022	2021
Current taxes and grants in place of taxes	\$ 3,711,202	\$ 3,874,909
Non-current taxes and grants in place of taxes	3,327,877	3,328,240
	7,039,079	7,203,149
Allowance for doubtful accounts	(1,286,470)	(1,177,489)
Taxes receivable	5,752,609	6,025,660
Trade and other receivables	4,341,416	3,565,752
Portfolio investment interest receivable (Note 6)	4,079,544	3,828,649
Government grants	7,153,928	4,260,853
Goods and Services Tax receivable	737,100	638,400
Local improvements	4,088,940	4,677,878
Allowance for doubtful accounts	(27,643)	(69,948)
Deposit held for Aquatera for share issuance January 1, 2023	3,000,000	-
	\$ 29,125,894	\$ 22,927,244

4. LOANS TO OTHER GOVERNMENTS

	2022	2021
Town of Wembley	\$ 61,999	\$ 141,999

Loan to the Town of Wembley consists of a non-interest bearing loan in the amount of \$381,999 related to Township Road 712 road improvements. The loan is to be repaid over a 5 year term with 4 annual instalments of \$80,000 and a final payment of \$61,999. As at December 31, 2022 one payment remain.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

5. LOANS RECEIVABLE

	2022	2021
Grande Prairie Regional Ag. & Exhibition Society (TEC Centre)	\$ 1,614,356	\$ 1,826,256
Bezanson Agricultural Society	137,500	137,657
Hilltop Estates Homeowners Association	101,133	113,526
Total loans receivable	\$ 1,852,989	\$ 2,077,439

Advances to the Grande Prairie Regional Agricultural & Exhibition Society are unsecured and bear interest from 3.70% to 4.75%. Advance #1, with a balance of \$916,819, consists of principal and accrued interest for 2009 through 2022, bears interest at 4.75% and is repayable in blended annual payments of \$179,188. Advance #2, with a balance of \$697,538, consists of principal and accrued interest for 2010 through 2021, bears interest at 4.75% and is repayable in blended annual payments of \$119,458.

By motion of Council, 2022, annual repayments of \$298,646, representing interest and principal were offset by a grant from the County. Under the terms of the motion, this arrangement is for a period of ten years, and is subject to annual review. Accrued interest on the loans total \$65,024 at December 31, 2022 and is included under trade and other receivables. Advance #1 is to be fully repaid by January 31, 2028, Advance #2 is to be fully repaid by January 31, 2029.

Advance to Bezanson Agricultural Society for the completion of Bezanson Community Centre is unsecured, bears interest at the bank's prime rate and is repayable in full on or before November 16, 2033. By motion of Council a corresponding loan agreement was obtained from TD Bank. See Note 12.

Advance to Hilltop Estates Homeowners Association for the construction of a new water treatment system is unsecured, bears interest at the bank's prime rate and is repayable in full on or before February 28, 2031.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

6. INVESTMENTS

	2022	2021
Portfolio investments (<i>market value \$122,113,011, 2021 \$139,354,721</i>)	\$ 113,101,550	\$ 136,378,024
Aquatera Utilities Inc. - 18.69% ownership		
12,736 Class A common shares (2021 - 12,736)	127	127
22,293 Class C common shares (2021 - 20,295)	223	203
7,962 Class D common shares (2021 - 7,962)	7,961,695	7,961,695
4,773 Class F common shares (2021 - 4,773)	4,772,448	4,772,448
22,543 Class H common shares (2021 - 20,545)	22,542,869	20,544,788
Cumulative share of earnings	32,960,471	30,004,108
Cumulative share of dividends declared	(31,646,052)	(28,689,689)
Total equity in Aquatera Utilities Inc. <i>(Note 17)</i>	36,591,781	34,593,680
Total investments	\$ 149,693,331	\$ 170,971,704

Investments consist of fixed income investments including long-term notes, deposits, and Schedule 1 chartered bank bonds. Long-term notes and deposits bear effective interest rate of 3.23% with a maturity date of July 2024. Bank bonds have rates of return between 0.89% and 5.25% with maturity dates between August 2023 and December 2027.

Portfolio investment interest receivable of \$4,079,544 has been recorded and included in the County's receivables amount.

The market value of the bonds are based on quoted market values. The market value of the bonds fluctuate with changes in market interest rates and indices. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss. Market values are based on market conditions at a certain point in time and as such, may not be reflective of future fair values.

7. LINE OF CREDIT

The County has a revolving demand credit facility of \$10,000,000. The demand loan bears interest at the bank's prime rate minus 0.75% per annum, was not drawn on at December 31, 2022 (2021 - \$NIL) and is unsecured.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade payables	\$ 14,535,029	\$ 13,984,343
Vacation and overtime	2,334,665	2,095,788
	\$ 16,869,694	\$ 16,080,131

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

9. DEPOSIT LIABILITIES

	2022	2021
Subdivision approach and development agreement deposits	\$ 1,675,502	\$ 1,440,208
Public works approach/performance deposits	649,093	530,633
West Grande Prairie County Solid Waste Management Authority	599,319	375,341
General deposits	26,175	26,675
Safety codes council fees	1,776	2,418
Funds held in trust	230,832	71,669
Tax sale surplus	-	292,679
	\$ 3,182,697	\$ 2,739,623

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

10. DEFERRED REVENUE

Deferred revenue is comprised of the following amounts, which have been received from various third parties and are restricted to the eligible operating and capital projects as approved in the funding agreements for a specified purpose. These amounts are recognized as revenue in the period in which the related expenditures are incurred.

	2021	Amounts Received and Receivable	Interest and Other	Amounts Recognized	2022
Government transfers capital					
Municipal Sustainability Initiative	\$ 8,977,451	\$ 3,809,000	\$ 218,264	\$ 6,911,859	\$ 6,092,856
Canada Community Building Fund	2,372,909	1,398,454	54,054	26,110	3,799,307
Alberta Municipal Water/Wastewater Partnership	172,713	-	-	172,713	-
Alberta Community Partnership Grant	950,000	-	-	-	950,000
Municipal Stimulus Program Strategic Transportation Infrastructure Program	421,433	-	-	421,433	-
	1,820,079	-	-	283,696	1,536,383
	<u>14,714,585</u>	<u>5,207,454</u>	<u>272,318</u>	<u>7,815,811</u>	<u>12,378,546</u>
Government transfers operating					
Municipal Sustainability Initiative	-	342,269	-	342,269	-
Other deferred amounts	477,914	385,233	-	195,511	667,636
	<u>477,914</u>	<u>727,502</u>	<u>-</u>	<u>537,780</u>	<u>667,636</u>
	<u>\$ 15,192,499</u>	<u>\$ 5,934,956</u>	<u>\$ 272,318</u>	<u>\$ 8,353,591</u>	<u>\$ 13,046,182</u>

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

11. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachate from the site and ongoing environmental monitoring, site inspections and maintenance.

The estimated total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 25 years after closure using a long-term borrowing rate of 4.90% and assuming annual inflation of 3.0%.

The accrued liability for closure and post-closure of the Clairmont landfill is recognized over the life of the cells, using the net present value of the total estimate closure and post-closure care, pro-rated on the basis of the current capacity in metric tonnes utilized over the estimate capacity of the site. The landfill site is expected to reach full capacity in an estimate 100 years.

The County has not yet designated assets for settling closure and post-closure liabilities.

The following represents the net present value of the estimated total expenditures for closure and post-closure care:

	2022	2021
Estimated closure costs	\$ 662,665	\$ 662,665
Estimated post-closure costs	60,939	60,939
Estimated total liability	\$ 723,604	\$ 723,604
Estimated capacity remaining	13 %	13 %
Portion of total liability remaining to be recognized	\$ 92,694	\$ 92,704
Estimated capacity used	87 %	87 %
Post closure liability Clairmont landfill	\$ 391,125	\$ 630,900
Accrued liability portion - West Grande Prairie County Solid Waste Management Authority	68,702	77,440
Total accrued liability	\$ 459,827	\$ 708,340

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

12. TERM FACILITY

	2022	2021
Operating line of credit	\$ 44,500	\$ 75,500

The term facility has been obtained to assist in financing the construction of the Bezanson Community Center. The term facility bear interest at prime plus 0.0%, is repayable in annual installments and is due on demand. The County holds a corresponding loan receivable from Bezanson Agricultural Society as disclosed in Note 5.

13. LONG-TERM DEBT

	2022	2021
General tax levy supported debentures	\$ 22,817,738	\$ 26,760,552
Other self supported debentures	10,862,757	13,685,214
Local improvement supported debentures	4,188,388	4,786,970
Total long-term debt	37,868,883	45,232,736
Less: current portion	(6,664,497)	(7,392,382)
	\$ 31,204,386	\$ 37,840,354

Estimated principal and interest repayments due in each of the next five years and thereafter are as follows:

	Principal	Interest	Total
2023	\$ 6,664,497	\$ 1,088,733	\$ 7,753,230
2024	6,492,814	897,452	7,390,266
2025	5,532,659	716,156	6,248,815
2026	5,706,051	540,176	6,246,227
2027	4,764,207	367,996	5,132,203
Thereafter	8,708,655	769,316	9,477,971
	\$ 37,868,883	\$ 4,379,829	\$ 42,248,712

Debenture debt in the amount of \$37,868,883 is repayable to the Province of Alberta and bears interest at varying rates ranging from 0.84% to 5.15% per annum and mature between 2023 and 2050. Debenture debt is issued on the credit and security of the County of Grande Prairie No. 1.

Interest on long-term debt amounted to \$1,292,160 (2021 - 1,506,528).

The County's total cash payments for interest were \$1,308,702 (2021 - \$1,511,877).

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

14. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the County of Grande Prairie be disclosed as follows:

	2022	2021
Total debt limit	\$ 175,462,539	\$ 185,014,763
Total debt	(37,913,383)	(45,308,236)
Amount of debt limit available	137,549,156	139,706,527
Debt servicing limit	29,243,757	30,835,794
Debt servicing	(7,753,229)	(8,701,084)
Service on debt limit available	\$ 21,490,528	\$ 22,134,710

The debt limit is calculated at 1.5 times revenue of the Municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Municipality. Rather, the consolidated financial statements must be interpreted as a whole.

15. INVENTORY FOR CONSUMPTION

	2022	2021
Gravel	\$ 1,028,554	\$ 527,732
Material and supplies	810,945	811,886
	\$ 1,839,499	\$ 1,339,618

16. LAND HELD FOR RESALE

The County of Grande Prairie holds lands in the amount of \$4,583,239 (2021 - \$4,573,192) representing costs related to the Multi Modal site \$1,719,867, Nautical land site \$2,863,222 and \$150 in Hythe Cemetary Plots. The County has entered into an option agreement with the developer to dispose of the assembled land in parcels.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

17. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2022	2021
Unrestricted surplus		
County of Grande Prairie No. 1	\$ 406,701	\$ 404,266
West Grande Prairie County Solid Waste Management Authority	18,694	18,694
	425,395	422,960
Restricted surplus (reserves)		
Project carry forward	23,420,073	26,032,926
Financial stabilization	8,669,554	8,915,591
Project debt repayment	5,125,755	6,233,085
Future grants	2,607,409	2,324,949
Future operational projects	16,010,956	13,384,354
Future capital projects	44,364,031	61,602,654
Future equipment replacement	23,918,402	17,143,604
Municipal reserve	2,845,249	2,625,430
Hythe reserves	1,553,252	1,553,252
West Grande Prairie County Solid Waste Management Authority reserve (55% consolidation)	2,218,392	1,863,922
	130,733,073	141,679,767
Equity in Aquatera Utilities Inc. <i>(Note 6)</i>	36,591,781	34,593,680
Equity in tangible capital assets		
Equity in tangible capital assets	463,950,720	447,065,920
Amounts to recover <i>(Note 18)</i>	(3,810,840)	(4,489,551)
	460,139,880	442,576,369
	\$ 627,890,130	\$ 619,272,777

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

18. AMOUNTS TO BE RECOVERED

Amounts to be recovered represent the unfunded portion of liabilities established for accrual accounting purposes. The County has adopted a plan whereby these amounts are to be funded from future years' budgetary allocations and transfers from reserve funds. The amounts to be recovered are a result of the County incurring debt for the installation of water lines and a capital grant to the Grande Prairie Regional Agricultural and Exhibition Society for the Trade, Exhibition and Conference Centre.

	<u>2022</u>	<u>2021</u>
Evergreen Park Trade, Exhibition and Convention (TEC) Centre	\$ 1,307,295	\$ 1,597,898
Waterline installation	<u>2,503,545</u>	<u>2,891,653</u>
	<u>\$ 3,810,840</u>	<u>\$ 4,489,551</u>

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

19. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

COUNTY COUNCIL	Division	2022				2021	
		Salary (1)	Benefits (2)	Subtotal	Travel Cost and Allowances (3)	Total	Total
Reeve - B.Marshall	5	\$ 70,826	\$ 15,280	\$ 86,106	\$ 11,580	\$ 97,686	\$119,592
A. Frayn	1	75,089	17,913	93,002	8,862	101,864	22,596
H. Bulford	1	-	-	-	-	-	52,260
K.Balderson	2	72,139	17,560	89,699	10,152	99,851	22,031
D. Beeston	2	-	-	-	-	-	66,178
L. Beaupre	3	81,926	18,718	100,644	11,143	111,787	23,465
S. Zimmerman	4	99,370	10,617	109,987	14,703	124,690	58,336
R. Sutherland	4	-	-	-	-	-	92,431
P. Harris	6	73,545	6,746	80,291	11,017	91,308	89,515
B. Peterson	7	86,730	18,539	105,269	26,639	131,908	26,989
L. Waddy	7	-	-	-	-	-	59,615
K. Rosvold	8	93,452	19,962	113,414	30,959	144,373	99,665
B.Chrenek	9	76,073	17,273	93,346	10,530	103,876	21,713
C. Beck	9	-	-	-	-	-	64,420
		729,150	142,608	871,758	135,585	1,007,343	818,806
OFFICERS	Positions						
Chief Administrative Officer	1	268,133	35,814	303,947	10,008	313,955	301,022
Designated Officers	2	295,174	62,576	357,750	973	358,723	348,791
		\$ 563,307	\$ 98,390	\$ 661,697	\$ 10,981	\$ 672,678	\$649,813

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- (2) Employer's share of all County Council benefits and contributions or payments made on behalf of County Council including Canada Pension Plan, health care, dental coverage, vision coverage, group life insurance, accidental death and dismemberment insurance and registered retirement savings plan contributions. Employer's share of all Officers benefits and contributions or payments made on behalf of Officers including pension, health care, dental coverage, vision coverage, group life insurance, accidental death and dismemberment insurance and employment insurance.
- (3) Travel cost and allowances include mileage and airfare.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

20. LOCAL AUTHORITIES PENSION PLAN

Employees of the County participate in the Local Authorities Pension Plan ("LAPP"), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

The County is required to make current service contributions to LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.80% on pensionable earnings above this amount. Employees of the County are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 12.80% on pensionable salary above this amount.

Total current service contributions by the County to LAPP in 2022 were \$2,479,119 (2021 - \$2,439,307). Total current service contributions by the employees of the County of Grande Prairie No. 1 to the Local Authorities Pension Plan in 2022 were \$2,219,694 (2021 - \$2,188,829).

At December 31, 2021, the Plan disclosed an actuarial surplus of \$11.90 billion (2020 - \$4.96 billion surplus).

21. CONTINGENT LIABILITIES

The County is a member of the Jubilee Insurance Reciprocal Exchange (Genesis). Under the terms of the membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The County has been named defendant in various lawsuits as at December 31, 2022. While it is not possible to estimate the ultimate liability with respect to the pending litigation, based on evaluation and correspondence with the County's legal counsel, management indicates that it is unlikely that there will be a materially adverse effect on the financial position of the County. The ultimate settlement of these lawsuits, if any, will be recorded in the period details become known.

Under Provincial legislation, the County is required to reclaim lands used for the extraction of aggregate material (gravel pits). Reclamation requirements have been defined in accordance with industry standards and include re-vegetation of sites upon closure. The County owns and operates a number of gravel pits. The aggregate material from these gravel pits are used for road maintenance and construction projects within the County.

The employees of the County are allowed to accrue sick leave up to a maximum of 790 hours. The amount was not recorded in the financial statements as is required under PS3255. The amount of accrued sick leave is not paid out to employees when they leave their position.

22. COMMITMENTS

Operating leases

The County has entered into various leases in respect to photocopiers, printers, computer hardware, vehicles and office space requiring total payments of \$394,422 expiring in 2023, \$152,574 expiring in 2024, \$24,643 expiring in 2025, \$4,698 expiring in 2026, \$3,524 expiring in 2027. The County has an office space leased until Oct 2023.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

22. COMMITMENTS (continued)

Operating leases (continued)

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

23. SEGMENTED DISCLOSURE

Segmented information has been identified based upon lines of service provided by the County. County services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General Government

General Government is comprised of County Council, General Revenues/Expenses, Net Taxes for Municipal, and General Administration.

Council makes decisions regarding service delivery and service levels on behalf of the County in order to balance the needs and wants of County residents in a financially responsible manner. General administration reports activities related to the administration of the municipality as a whole. It includes: Administrative Services which is comprised of the Chief Administrative Officer and Human Resources, and Health and Safety. Corporate Services which is comprised of Communications, Information Systems, Legislative Services, Records Management, and Facilities. Financial Services which is comprised of Assessment, Analysis and Reporting, Cash Control and Business Advisory Services. Business Advisory Services is comprised of Asset Management, Risk Management and Insurance, and Procurement.

(b) Community Services

Community Services is comprised of Regional Enforcement Services, Regional Fire Services, Disaster Services, Family and Community Support Services, Public Transportation, Recreation, Parks, and Library services.

Regional Enforcement Services provide bylaw and enhanced policing enforcement that ranges from community standards, to traffic safety, to animal control as well as provincial statute enforcement with authorities granted by the Solicitor General of Alberta. Regional Fire Services is responsible to provide fire suppression services; fire prevention programs; training and education related to fire prevention; and detection or extinguishment of fires. The mandate of Disaster Services to help maintain safe communities and public safety in disaster situations. The Family and Community Services area provides services mandated by Family and Community Support Services Alberta through a shared funding model between the Province of Alberta and the County. Public Transportation consists of a rural transportation pilot project through a funding model between the Province of Alberta and the County. Recreation provide recreational services and activities which promote the well-being of its citizens, this area also acts as a liaison between community groups and provides grant funding to the community. Parks provides maintenance for the parks, playgrounds, facilities, and green spaces of the County. Library services provides community grants to libraries within the County as well as operating multiple community libraries.

(c) Public Works & Technical Services

Public Works & Technical Services is comprised of Public Works Operations, Water and Wastewater Services, and Solid Waste Management.

Public Works Operations are responsible for the construction of roadways and storm system as well as maintenance of the roadway and storm systems of the County. Water and Wastewater Services operates water and sewer services within multiple of the County's communities. Solid Waste Management includes waste collection, recycling pickup and curbside services, as well as landfill operation and management services.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

23. SEGMENTED DISCLOSURE (continued)

(d) Planning and Economic Development

Planning and Development work with developers in planning the growth of the of the County in a sustainable manner. Economic Development works with businesses in the County to encourage investment and attraction as well as economic sustainability.

Certain allocation methodologies are employed in the preparation of segmented financial information. Net municipal taxes are unallocated to segments and are presented under General Government. Sales and user charges have been allocated to the segment based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

24. AQUATERA UTILITIES INC. SUMMARY OF CONDENSED FINANCIAL INFORMATION

Aquatera Utilities Inc. was established in 2003 to provide water, wastewater and solid waste management services to the City of Grande Prairie, County of Grande Prairie No. 1, Town of Sexsmith, other municipalities and commercial users.

The following is a summary of condensed financial information related to the County's proportionate share (2022 - 18.89%; 2021 - 18.69%) in Aquatera Utilities Inc. for the year ended December 31, 2022:

	<u>2022</u>	<u>2021</u>
Financial Position:		
Financial assets	\$ 18,616,435	\$ 17,428,384
Tangible capital assets	<u>75,286,972</u>	<u>73,002,102</u>
Total assets	<u>93,903,407</u>	90,430,486
Liabilities	15,950,060	17,053,753
Deferred revenue of capital contributions	40,516,438	38,565,320
Landfill closure and post-closure liability	<u>1,434,203</u>	<u>1,136,173</u>
Total liabilities	<u>57,900,701</u>	56,755,246
Accumulated surplus	<u>\$ 36,002,706</u>	<u>\$ 33,675,240</u>
Results of Operations:		
Revenue	\$ 13,499,994	\$ 11,958,864
Amortization expense	(2,086,694)	(1,987,573)
Finance costs	(405,502)	(335,474)
Net subsidiary operations	(2,183)	(15,016)
Expenses and other income	<u>(8,049,252)</u>	<u>(5,973,673)</u>
Net earnings from operations, current year	2,956,363	3,647,128
Shares issued	20	36
Less: dividends declared	<u>(958,282)</u>	<u>(764,828)</u>
Subsidiary operations	<u>\$ 1,998,101</u>	<u>\$ 2,882,336</u>

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

25. RELATED PARTY TRANSACTIONS

The following summarizes the related party transactions between the County and Aquatera Utilities Inc., a company in which the County has shared control over. All transactions are in the normal course of business and are measured by the exchange amounts, which is the amount of consideration established and agreed to by all parties. Disclosure of utility franchise agreement annual revenues as required by Alberta Regulation 313/2000 included below:

	2022	2021
Aquatera Utilities Inc.		
Revenue		
Aquatera franchise fees	\$ 560,634	\$ 524,950
Dividend income	958,282	764,828
Expense		
General, administrative and contracted services expense	13,399	86,924
Transfers to other governments, local boards and agencies	4,523,523	9,695,244

26. GOVERNMENT PARTNERSHIP

In accordance with the Canadian public sector accounting recommendations PS 3060 Government Partnerships, the financial position of the County has been consolidated with the County's proportionate 55% share of the West Grande Prairie County Solid Waste Management Authority.

The following is a summary of the County's share in this government partnership:

	2022	2021
<u>Financial Position:</u>		
Assets		
Financial assets and inventory	\$ 2,169,464	\$ 1,907,907
Tangible capital assets	1,008,345	1,072,451
Total assets	3,177,809	2,980,358
Liabilities		
Current liabilities	24,520	31,259
Landfill closure and post-closure liability	68,702	77,440
Total liabilities	93,222	108,699
Accumulated surplus	3,084,587	2,871,659
<u>Results of Operations:</u>		
Revenue	\$ 570,633	\$ 468,733
Amortization expense	(64,106)	(74,780)
Expenses and other income	(243,825)	(157,334)
Proportionate share of earnings	\$ 262,702	\$ 236,619

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

27. PARTNERSHIP

In accordance with the Canadian public sector accounting recommendations PS 3060 Government Partnerships, the financial position of the County has been consolidated with the County's proportionate 70% share of Hythe Net Co. Limited Partnership.

The following is a summary of the County's share in this partnership:

	2022	2021
<u>Financial Position:</u>		
Assets		
Financial assets	\$ 26,308	\$ 32,878
Tangible capital assets	433,226	446,624
Total assets	459,534	479,502
Liabilities		
Current liabilities	10,500	7,000
Partners' capital	449,034	472,502
Total liabilities	459,534	479,502
<u>Results of Operations:</u>		
Revenue	\$ 21,965	\$ 21,442
Amortization expense	(13,399)	(11,126)
Other expenses	(9,273)	(9,505)
Proportionate share of earnings	\$ (707)	\$ 811

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

28. RECONCILIATION OF OPERATING RESULTS TO BUDGETING SYSTEM

The 2022 budget reflects all of the County activities including capital projects and reserve transfers. The financial reporting requirements as set out in the Canadian public sector accounting standards for financial statements are accrual based, as described in Note 1. The differences in the requirements for the budget and the financial statements result in different items being recognized as revenues and expenditures. The reconciliation below is provided to encompass these items and is provided for information purposes only. It should not be used as a replacement for the consolidated statement of financial activities and accumulated surplus and users should note that this information may not be appropriate for their purposes.

	Budget	2022	2021
Statement of Operations, Surplus	\$ 7,542,265	\$ 8,617,353	\$ 23,887,346
Add back non-cash items:			
Contributed tangible capital assets	-	(1,352,742)	(3,203,677)
Amortization of tangible capital assets	27,331,498	27,409,599	26,831,049
Disposal of tangible capital assets	796,300	140,122	1,555,015
Debt proceeds	15,373,607	28,528	-
Debt principal repayments	(7,403,999)	(7,392,382)	(6,455,931)
Capital expenditures	(77,051,907)	(37,014,102)	(27,522,178)
Levied portion of local improvements	617,466	617,466	596,310
Net transfer (to) from reserves (restricted surplus)	32,794,770	10,946,694	(8,336,320)
Net transfer (to) from equity in Aquatera (restricted surplus)	-	(1,998,101)	(2,682,336)
Restructuring	-	-	(7,003,832)
	\$ -	\$ 2,435	\$ (2,334,554)

COUNTY OF GRANDE PRAIRIE NO. 1
Notes to the Consolidated Financial Statements
Year Ended December 31, 2022

29. FINANCIAL INSTRUMENTS

The County's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deposit liabilities, operating line of credit and long-term debt.

(a) Credit risk

Credit risk arises from the potential that a customer will fail to perform its obligations. The County is exposed to credit risk from its customers. In order to reduce this risk, the County conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

The two most significant revenue sources for the County are property taxes and government transfers. The County has a significant number of taxpayers which minimizes concentration of credit risk. No one taxpayer makes up a significant portion of such revenue. The majority of government transfers are received from the provincial and federal government agencies. Due to the nature of these payers, the County is not exposed to significant credit risk on such transactions.

(b) Interest rate risk

The County is not exposed to significant interest rate risk as a result of fixed-rate investments held, as outlined in Note 2 and Note 6, bank loan held, as outlined in Note 12, and the issuance of fixed-rate debentures, as outlined in Note 13.

(c) Currency risk

Currency risk is the risk to the County that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that the County is not exposed to significant currency risks arising from transactions in its US bank account.

Unless otherwise noted, it is management's opinion that the County is not exposed to significant other price risks arising from these financial instruments.

30. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

Council and Management have approved these financial statements on April 24, 2023.

31. COMPARATIVE INFORMATION

Certain other comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.











2022 County of Grande Prairie - Financial statements 2023 04 24_ (002)

Final Audit Report

2023-04-26

Created:	2023-04-25
By:	Dawn Greig (dgreig@countygp.ab.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAFhOiUBBzWQ12Tw5RUb3W1b201qDtqXtJ

"2022 County of Grande Prairie - Financial statements 2023 04 24_ (002)" History

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2023-04-25 - 2:00:06 PM GMT
-  Document created by Dawn Greig (dgreig@countygp.ab.ca)
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-  Document emailed to mschonken@countygp.ab.ca for signature
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-  Signer mschonken@countygp.ab.ca entered name at signing as Mark Schonken
2023-04-25 - 4:12:05 PM GMT
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2023-04-26 - 3:13:43 PM GMT
-  Signer jwhittleton@countygp.ab.ca entered name at signing as Joulia Whittleton
2023-04-26 - 3:15:07 PM GMT
-  Document e-signed by Joulia Whittleton (jwhittleton@countygp.ab.ca)
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2023-04-26 - 3:15:09 PM GMT











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Final Audit Report

2023-05-01

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Status:	Signed
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2023-05-01 - 6:55:33 PM GMT
-  Document e-signed by Peter Harris (pharris@countypg.ab.ca)
Signature Date: 2023-05-01 - 6:55:35 PM GMT - Time Source: server
-  Agreement completed.
2023-05-01 - 6:55:35 PM GMT