

WOODLANDS COUNTY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The elected Mayor and Council of Woodlands County are composed entirely of individuals who are neither management nor employees of the County. The Mayor and Council have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Mayor and Council are also responsible for the appointment of the County's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with both the Mayor and Council and management to discuss their audit findings.



Gordon Frank, Chief Administrative Officer *per*



Victoria Chan, Director, Corporate Services

Whitecourt, Alberta
April 26, 2023

INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of Woodlands County

Opinion

We have audited the accompanying financial statements of Woodlands County (the County), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the County as at December 31, 2022, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the County'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 County or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 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 County's internal control.
- Evaluate the appropriateness of accounting policies 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 County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the County to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
April 26, 2023

WOODLANDS COUNTY
Statement of Financial Position
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 2)</i>	\$ 19,545,517	\$ 15,772,918
Taxes and grants in place of taxes receivable <i>(Note 3)</i>	1,030,025	1,187,855
Trade and other receivables <i>(Note 4)</i>	2,265,573	2,391,542
Loans receivable <i>(Note 5)</i>	<u>2,296,477</u>	<u>2,474,907</u>
	<u>25,137,592</u>	<u>21,827,222</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(Note 7)</i>	7,975,598	8,905,222
Deposit liabilities	274,846	291,605
Employee benefit obligations <i>(Note 8)</i>	357,472	302,418
Deferred revenue <i>(Note 9)</i>	668,646	1,331,467
Long-term debt <i>(Note 10)</i>	<u>6,796,445</u>	<u>7,757,254</u>
	<u>16,073,007</u>	<u>18,587,966</u>
NET FINANCIAL ASSETS	<u>9,064,585</u>	<u>3,239,256</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Schedule 5)</i>	78,397,311	84,349,624
Inventory for consumption <i>(Note 11)</i>	1,487,338	796,148
Prepaid expenses	<u>496,353</u>	<u>492,560</u>
	<u>80,381,002</u>	<u>85,638,332</u>
ACCUMULATED SURPLUS <i>(Schedule 1, Note 14)</i>	<u>\$ 89,445,587</u>	<u>\$ 88,877,588</u>
CONTINGENCIES AND COMMITMENTS <i>(Note 16)</i>		

APPROVED ON BEHALF OF COUNCIL:



WOODLANDS COUNTY
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2022

	<u>2022</u> (Budget) (Note 20)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
REVENUES			
Net municipal property taxes <i>(Schedule 2)</i>	\$ 20,670,645	\$ 21,035,936	\$ 19,995,715
Other	1,071,210	1,531,414	2,425,574
Government transfers for operating <i>(Schedule 3)</i>	2,717,724	706,794	2,671,673
Investment income	168,100	614,967	185,032
User fees and sale of goods and services	332,723	368,123	421,589
Penalties and costs on taxes	144,840	355,875	271,067
Rentals	<u>141,495</u>	<u>190,126</u>	<u>176,683</u>
	<u>25,246,737</u>	<u>24,803,235</u>	<u>26,147,333</u>
EXPENSES			
Transportation	13,776,953	13,386,531	13,868,529
Administration	7,153,921	6,255,671	6,365,088
Utilities and waste management	1,365,275	1,679,700	1,826,606
Recreation and culture	1,085,739	1,195,034	988,302
Protective services	1,075,086	1,166,094	1,187,179
Agriculture services	696,330	767,824	602,465
Planning and development	841,072	673,978	557,882
Legislative	612,961	613,873	583,051
Community services	<u>320,455</u>	<u>355,850</u>	<u>264,452</u>
	<u>26,927,792</u>	<u>26,094,555</u>	<u>26,243,554</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER INCOME	<u>(1,681,055)</u>	<u>(1,291,320)</u>	<u>(96,221)</u>
OTHER INCOME			
Government transfers for capital <i>(Schedule 3)</i>	682,500	1,727,575	2,410,258
Gain (Loss) on disposal of tangible capital assets	<u>-</u>	<u>131,744</u>	<u>(131,876)</u>
	<u>682,500</u>	<u>1,859,319</u>	<u>2,278,382</u>
ANNUAL SURPLUS (DEFICIT)	(998,555)	567,999	2,182,161
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>88,877,588</u>	<u>88,877,588</u>	<u>86,695,427</u>
ACCUMULATED SURPLUS, END OF YEAR <i>(SCHEDULE 1, NOTE 14)</i>	<u>\$ 87,879,033</u>	<u>\$ 89,445,587</u>	<u>\$ 88,877,588</u>

WOODLANDS COUNTY
Statement of Change in Net Financial Assets
For The Year Ended December 31, 2022

	<u>2022</u> (Budget) (Note 20)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
ANNUAL SURPLUS (DEFICIT)	\$ <u>(998,555)</u>	\$ <u>567,999</u>	\$ <u>2,182,161</u>
Acquisition of tangible capital assets	(2,427,361)	(1,266,273)	(2,564,433)
Proceeds on disposal of tangible capital assets	-	240,669	284,714
Amortization of tangible capital assets	7,263,734	7,109,661	7,189,405
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(131,744)</u>	<u>131,876</u>
	<u>4,836,373</u>	<u>5,952,313</u>	<u>5,041,562</u>
Net change in inventory for consumption	-	(691,190)	506,673
Net change in prepaid expenses	<u>-</u>	<u>(3,793)</u>	<u>15,453</u>
	<u>-</u>	<u>(694,983)</u>	<u>522,126</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	3,837,818	5,825,329	7,745,849
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>3,239,256</u>	<u>3,239,256</u>	<u>(4,506,593)</u>
NET FINANCIAL ASSET, END OF YEAR	\$ <u><u>7,077,074</u></u>	\$ <u><u>9,064,585</u></u>	\$ <u><u>3,239,256</u></u>

WOODLANDS COUNTY
Statement of Cash Flows
For The Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Annual surplus	\$ 567,999	\$ 2,182,161
Non-cash items included in annual surplus		
Loss (gain) on disposal of tangible capital assets	(131,744)	131,876
Amortization of tangible capital assets	7,109,661	7,189,405
Change in non-cash working capital balances:		
Taxes and grants in place of taxes receivable	157,830	305,973
Trade and other receivables	125,969	761,889
Deposit liabilities	(16,759)	81,490
Prepaid expenses	(3,793)	15,453
Inventory for consumption	(691,190)	506,673
Accounts payable and accrued liabilities	(929,624)	3,977,658
Loans receivable	178,430	155,338
Employee benefit obligations	55,054	8,970
Deferred revenue	<u>(662,821)</u>	<u>(1,183,115)</u>
	<u>5,759,012</u>	<u>14,133,771</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,266,273)	(2,564,433)
Proceeds on disposal of tangible capital assets	<u>240,669</u>	<u>284,714</u>
	<u>(1,025,604)</u>	<u>(2,279,719)</u>
FINANCING ACTIVITIES		
Long-term debt repayments	<u>(960,809)</u>	<u>(1,037,230)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,772,599	10,816,822
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>15,772,918</u>	<u>4,956,096</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>19,545,517</u>	\$ <u>15,772,918</u>

WOODLANDS COUNTY

Schedule of Changes in Accumulated Surplus
For The Year Ended December 31, 2022

SCHEDULE 1

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Equity in Tangible Capital Assets</u>	<u>2022</u>	<u>2021</u>
BALANCE, BEGINNING OF YEAR	\$ (3,226,138)	\$ 13,600,528	\$ 78,503,198	\$ 88,877,588	\$ 86,695,427
Annual surplus	567,999	-	-	567,999	2,182,161
Purchase of tangible capital assets	(1,266,273)	-	1,266,273	-	-
Annual amortization expense	7,109,661	-	(7,109,661)	-	-
Disposal of tangible capital assets	108,925	-	(108,925)	-	-
Restricted funds designated for current year use	(1,049,163)	1,049,163	-	-	-
Long-term debt repaid	(960,809)	-	960,809	-	-
Debt recoverable payments	<u>134,854</u>	<u>-</u>	<u>(134,854)</u>	<u>-</u>	<u>-</u>
BALANCE, END OF YEAR	\$ 1,419,056	\$ 14,649,691	\$ 73,376,840	\$ 89,445,587	\$ 88,877,588

WOODLANDS COUNTY
Schedule of Property Taxes Levied
For The Year Ended December 31, 2022

SCHEDULE 2

	<u>2022</u> (Budget) (Note 20)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
TAXATION			
Commercial and industrial taxes	\$ 11,455,030	\$ 11,156,591	\$ 10,613,636
Linear property taxes	11,072,442	11,432,713	11,158,039
Residential and farmland property	4,073,072	4,136,231	4,137,855
Government grants in place of property taxes	11,000	14,010	12,000
Property tax incentive	<u>(208,038)</u>	<u>(210,879)</u>	<u>(170,732)</u>
	<u>26,403,506</u>	<u>26,528,666</u>	<u>25,750,798</u>
REQUISITIONS			
Alberta School Foundation Fund	(5,178,538)	(4,938,400)	(5,178,499)
Seniors Foundation	(472,194)	(472,200)	(469,114)
Designated Industrial Property	<u>(82,129)</u>	<u>(82,130)</u>	<u>(107,470)</u>
	<u>(5,732,861)</u>	<u>(5,492,730)</u>	<u>(5,755,083)</u>
NET MUNICIPAL TAXES	<u>\$ 20,670,645</u>	<u>\$ 21,035,936</u>	<u>\$ 19,995,715</u>

WOODLANDS COUNTY
Schedule of Government Transfers
For The Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> (Budget) (Note 20)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
TRANSFERS FOR OPERATING			
Provincial government	\$ 2,667,724	\$ 645,994	\$ 2,652,773
Local government	50,000	50,000	-
Federal government	<u>-</u>	<u>10,800</u>	<u>18,900</u>
	<u>2,717,724</u>	<u>706,794</u>	<u>2,671,673</u>
TRANSFERS FOR CAPITAL			
Provincial government	<u>682,500</u>	<u>1,727,575</u>	<u>2,410,258</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 3,400,224</u>	<u>\$ 2,434,369</u>	<u>\$ 5,081,931</u>

WOODLANDS COUNTY

SCHEDULE 4

**Schedule of Segmented Disclosure
For The Year Ended December 31, 2022**

	Administration	Legislative	Agriculture Services	Community Services	Planning and Development	Protective Services	Recreation and Culture	Transportation	Utilities and Waste Management	2022	2021
REVENUE											
Net municipal property taxes	\$ 21,035,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,035,936	\$ 19,995,715
Government transfers operating	129,139	-	178,073	206,983	-	61,600	88,899	42,100	-	706,794	2,671,673
Other	759,567	847	-	-	12,408	22,093	23,145	706,602	6,752	1,531,414	2,425,574
User fees and sales of goods	18,130	-	5,818	750	26,524	9,940	5,411	22,462	279,088	368,123	421,589
Penalties and costs on taxes	355,875	-	-	-	-	-	-	-	-	355,875	271,067
Investment income	602,166	-	-	-	-	-	-	-	12,801	614,967	185,032
Rentals	1,819	-	4,910	-	-	-	-	183,397	-	190,126	176,683
	<u>22,902,632</u>	<u>847</u>	<u>188,801</u>	<u>207,733</u>	<u>38,932</u>	<u>93,633</u>	<u>117,455</u>	<u>954,561</u>	<u>298,641</u>	<u>24,803,235</u>	<u>26,147,333</u>
EXPENSES											
Amortization	104,590	-	46,247	-	1,778	224,761	90,955	6,277,115	364,215	7,109,661	7,189,408
Salaries, wages and benefits	1,391,776	420,662	291,580	31,933	424,225	380,847	286,585	2,820,653	560,066	6,608,327	6,081,415
Contracted and general services	1,188,928	177,343	318,098	79,513	215,308	372,616	150,311	1,951,839	277,747	4,731,703	5,071,225
Transfers to local governments	2,850,000	-	-	81,600	-	-	192,529	-	191,246	3,315,375	3,646,272
Materials, goods, supplies and utilities	92,092	13,568	51,119	14,561	32,667	170,621	44,209	2,271,283	213,470	2,903,590	2,942,871
Transfers to other organizations	15,000	2,300	60,780	148,243	-	17,249	430,445	-	-	674,017	633,956
Provision for allowances	488,816	-	-	-	-	-	-	-	857	489,673	391,147
Interest on long-term debt	90,192	-	-	-	-	-	-	65,641	72,099	227,932	254,630
Bank charges	34,277	-	-	-	-	-	-	-	-	34,277	32,630
	<u>6,255,671</u>	<u>613,873</u>	<u>767,824</u>	<u>355,850</u>	<u>673,978</u>	<u>1,166,094</u>	<u>1,195,034</u>	<u>13,386,531</u>	<u>1,679,700</u>	<u>26,094,555</u>	<u>26,243,554</u>
ANNUAL SURPLUS BEFORE OTHER INCOME	16,646,961	(613,026)	(579,023)	(148,117)	(635,046)	(1,072,461)	(1,077,579)	(12,431,970)	(1,381,059)	(1,291,320)	(96,221)
OTHER INCOME											
Government transfers for capital	941,005	-	-	-	-	-	-	786,570	-	1,727,575	2,410,258
Gain (loss) on disposal of tangible capital assets	-	-	-	-	-	-	-	131,744	-	131,744	(131,876)
ANNUAL SURPLUS (DEFICIT)	<u>\$ 17,587,966</u>	<u>\$ (613,026)</u>	<u>\$ (579,023)</u>	<u>\$ (148,117)</u>	<u>\$ (635,046)</u>	<u>\$ (1,072,461)</u>	<u>\$ (1,077,579)</u>	<u>\$ (11,513,656)</u>	<u>\$ (1,381,059)</u>	<u>\$ 567,999</u>	<u>\$ 2,182,161</u>

The accompanying notes are an integral part of the financial statements.

Schedule of Tangible Capital Assets
For The Year Ended December 31, 2022

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Engineered Structures</u>	<u>Machinery and Equipment</u>	<u>Vehicles</u>	<u>2022</u>	<u>2021</u>
COST:								
Balance, Beginning of Year	\$ 2,912,470	\$ 4,638,500	\$ 13,022,187	\$ 260,069,856	\$ 8,101,504	\$ 6,388,009	\$ 295,132,526	\$ 293,499,574
Additions	-	-	18,063	1,167,311	13,650	67,249	1,266,273	2,564,433
Disposals	-	-	-	-	(428,568)	(78,163)	(506,731)	(931,481)
Transfers	-	-	-	-	(114,052)	114,052	-	-
Balance, End of Year	<u>2,912,470</u>	<u>4,638,500</u>	<u>13,040,250</u>	<u>261,237,167</u>	<u>7,572,534</u>	<u>6,491,147</u>	<u>295,892,068</u>	<u>295,132,526</u>
ACCUMULATED AMORTIZATION:								
Balance, Beginning of Year	-	1,461,925	3,394,672	197,961,933	4,581,777	3,382,595	210,782,902	204,108,388
Amortization	-	158,092	279,725	6,067,996	246,349	357,499	7,109,661	7,189,405
Disposals	-	-	-	-	(355,132)	(42,674)	(397,806)	(514,891)
Transfers	-	-	-	-	(51,957)	51,957	-	-
Balance, End of Year	-	<u>1,620,017</u>	<u>3,674,397</u>	<u>204,029,929</u>	<u>4,421,037</u>	<u>3,749,377</u>	<u>217,494,757</u>	<u>210,782,902</u>
2022 NET BOOK VALUE	\$ 2,912,470	\$ 3,018,483	\$ 9,365,853	\$ 57,207,238	\$ 3,151,497	\$ 2,741,770	\$ 78,397,311	\$ -
2021 NET BOOK VALUE	\$ 2,912,470	\$ 3,176,575	\$ 9,627,515	\$ 62,107,923	\$ 3,519,727	\$ 3,005,414	\$ -	\$ 84,349,624

*Construction in progress is comprised of \$ - \$ - \$ 66,833 \$ 23,522 \$ - \$ 67,250 \$ 157,605 \$ 327,339

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Woodlands County (the "County") are the representations of management prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Reporting entity

The financial statements reflect the assets, liabilities, revenues, and expenses, changes in net financial position and cash flows of the reporting entity. This entity is comprised of County operations plus all of the organizations that are owned or controlled by the County and are, therefore, accountable to Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the government reporting entity.

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

(b) Basis of accounting

The 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 and 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.

(c) 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 three months or less at acquisition.

(d) Investments

Investments are recorded at amortized cost. When there has been a loss in value that is other than a temporary decline, the investment is written down to recognize the loss.

(e) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

(CONT'D)

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Use of estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. The amounts recorded for valuation of tangible capital assets and the useful lives and related amortization of tangible capital assets and inventory valuation are areas where management makes significant estimates and assumptions in determining the amounts to be recorded in the financial statements.

(g) Tax revenue

Property tax revenue is based on assessments determined in accordance with the *Municipal Government Act*. Tax rates are established annually. Taxation revenues are recorded at the time tax billings are issued. 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.

(h) Pension expenses

Contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

(i) Loans receivable

Loans receivable are recorded at cost. Interest revenue is recognized as revenue in the year it is earned.

(j) 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 requisition 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.

(CONT'D)

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and 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 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 the acquisition, construction, development or betterment of the asset. Contributed assets are capitalized and are recorded at their estimated fair value upon acquisition and are also recorded as revenue. Construction in progress represents assets which are not available for productive use and therefore are not subject to amortization. The cost, less residual value, of tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>Years</u>
Land improvements	15 - 40
Buildings	25 - 50
Engineered structures	
Roadway system	0 - 50
Water and wastewater system	30 - 75
Machinery and equipment	5 - 20
Vehicles	10 - 25

No amortization is charged in the year of acquisition and a full year amortization is charged in the year of disposal.

Historical artifacts owned by the County are not recorded in tangible capital assets, but are disclosed.

Inventory

Inventory held for consumption is valued at the lower of cost or replacement cost, with cost determined by the average cost method.

(l) Future Accounting Standard Pronouncements

The following summarizes upcoming changes to *Public Sector Accounting Standards*. The County will continue to assess the impact and prepare for the adoption of these standards.

i) Financial Statement Presentation

PS 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.

(CONT'D)

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(I) Future Accounting Standard Pronouncements (cont'd)

ii) Foreign Currency Translation

PS 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 PS 2601 and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

iii) Portfolio Investments

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

iv) Financial Instruments

PS 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.

v) Asset Retirement Obligations

PS 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, PS 3270, Solid Waste Landfill Closure and Post-Closure Liability has been withdrawn but will remain in effect until the adoption of PS 3280. This standard is applicable for fiscal years beginning on or after April 1, 2022.

vi) Public Private Partnerships

PS 3160, Public Private Partnerships, establishes standards on how to account for public private partnership arrangements (recognition of infrastructure assets and the corresponding liability to the private partnership) along with the disclosure and presentation requirements. This standard is applicable to fiscal years beginning on or after April 1, 2023.

vii) Revenue

PS 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.

viii) Purchased Intangible Assets

PSG-8, Purchased Intangible Assets, provides guidance regarding the recognition, measurement, and disclosure of purchased intangible assets in relation to the conceptual framework for financial reporting. This guideline is applicable to fiscal years beginning on or after April 1, 2023.

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

2. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
Cash	\$ 18,480,006	\$ 14,734,581
Cash equivalents	<u>1,065,511</u>	<u>1,038,337</u>
	<u>\$ 19,545,517</u>	<u>\$ 15,772,918</u>

Cash equivalents are short-term deposits with original maturities of three months or less, bearing interest at 4.90% (2021 - 0.80% - 0.90%).

3. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLES

	<u>2022</u>	<u>2021</u>
Current taxes and grants in place of taxes	\$ 1,306,692	\$ 2,123,075
Arrears taxes	<u>1,146,883</u>	<u>1,153,388</u>
	2,453,575	3,276,463
Less: Allowance for doubtful accounts	<u>(1,423,550)</u>	<u>(2,088,608)</u>
	<u>\$ 1,030,025</u>	<u>\$ 1,187,855</u>

4. TRADE AND OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
Trade accounts receivable	\$ 1,306,520	\$ 1,320,563
Receivables from other governments	939,255	958,155
Goods and Services Tax recoverable	<u>68,426</u>	<u>161,452</u>
	2,314,201	2,440,170
Less: Allowance for doubtful accounts	<u>(48,628)</u>	<u>(48,628)</u>
	<u>\$ 2,265,573</u>	<u>\$ 2,391,542</u>

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

5. LOANS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Lac Ste. Anne Foundation	\$ 1,801,164	\$ 1,937,931
Airport Subdivision Connections	299,896	334,059
Whitecourt Woodlands Winter Recreation Park Society	160,000	180,000
Friends of Whitecourt Society	<u>35,417</u>	<u>22,917</u>
	<u>\$ 2,296,477</u>	<u>\$ 2,474,907</u>

The loan receivable from Lac Ste. Anne Foundation includes accrued interest of \$25,190 (2021 - \$27,102).

The County passed Bylaw 2016/06 on July 4, 2006 authorizing Council to lend \$3,250,000 to the Lac Ste. Anne Foundation for the purpose of assisting the Foundation to undertake and complete the construction of the Seniors' Lodge in Onoway, Alberta. The loan was advanced during 2007 and is repayable in 50 semi-annual installments of \$113,333; including interest of 4.89% per annum, commencing March 15, 2008. The loan was financed by an equivalent borrowing from the Alberta Capital Finance Authority (Note 10).

The County passed motion C-15-648-15 on October 20, 2015 authorizing Council to lend \$280,000 to the Whitecourt Woodlands Winter Recreation Park Society for the purpose of assisting this community group. The loan is non-interest bearing and repayable in 14 annual installments of \$20,000 commencing November 1, 2016.

The promissory note from the Friend's of Whitecourt Society is non-interest bearing and repayable in 12 quarterly payments of \$2,083 commencing July 1, 2021. A second promissory note was issued in 2022. The note is non-interest bearing and repayable in 12 quarterly payments of \$2,083 commencing February 2, 2022.

6. 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 0.25% per annum, and was not drawn on at December 31, 2022 (2021 - \$NIL) and is unsecured.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
Payables to other governments	\$ 6,353,992	\$ 6,244,427
Trade payables	1,090,724	2,402,119
Salaries and wages payable	303,795	258,676
Requisition over levies	<u>227,087</u>	<u>-</u>
	<u>\$ 7,975,598</u>	<u>\$ 8,905,222</u>

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

8. EMPLOYEE BENEFITS OBLIGATION

	<u>2022</u>	<u>2021</u>
Vacation	\$ 282,442	\$ 283,324
Sick leave	46,409	-
Overtime	<u>28,621</u>	<u>19,094</u>
	<u>\$ 357,472</u>	<u>\$ 302,418</u>

Employee benefits obligation is comprised of the vacation, sick leave, and overtime that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

The County does not provide post-employment benefits to employees.

9. 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.

	<u>2021</u>	<u>Additions</u>	<u>Revenue Recognized</u>	<u>2022</u>
Other	\$ 403,120	\$ 37,094	\$ (31,429)	\$ 408,785
Municipal Sustainability Initiative	484,615	845,390	(1,070,144)	259,861
Municipal Stimulus Program	257,730	-	(257,730)	-
Family Community Support Services	114,925	-	(114,925)	-
Canada Community Building Fund	<u>71,077</u>	<u>284,888</u>	<u>(355,965)</u>	<u>-</u>
	<u>\$ 1,331,467</u>	<u>\$ 1,167,372</u>	<u>\$ (1,830,193)</u>	<u>\$ 668,646</u>

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

10. LONG-TERM DEBT

	<u>2022</u>	<u>2021</u>
Airport expansion		
Province of Alberta		
Interest rate 2.27%, retired in current year	\$ -	\$ 125,478
Water and sewer extension		
Province of Alberta		
Interest rate 2.35%, due June 2031	913,904	1,009,969
Interest rate 3.84%, due September 2030	886,746	979,747
Interest rate 2.15%, due September 2031	593,360	652,510
County administration and workshop expansions		
Province of Alberta		
Interest rate 2.35%, due June 2031	1,218,539	1,346,625
Interest rate 2.15%, due September 2031	1,407,922	1,548,272
Interest rate 2.27%, due September 2022	-	183,824
Lac Ste. Anne Foundation		
Province of Alberta		
Interest rate 4.89%, due September 2032	<u>1,775,974</u>	<u>1,910,829</u>
	<u>\$ 6,796,445</u>	<u>\$ 7,757,254</u>

The current portion of the long-term debt amounts to \$671,438 (2021 - \$960,839).

Principal and interest repayments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 671,438	\$ 209,060	\$ 880,498
2024	692,028	188,469	880,497
2025	713,335	167,163	880,498
2026	735,385	145,112	880,497
2027	758,209	122,289	880,498
Thereafter	<u>3,226,050</u>	<u>258,181</u>	<u>3,484,231</u>
	<u>\$ 6,796,445</u>	<u>\$ 1,090,274</u>	<u>\$ 7,886,719</u>

Debenture debt is issued on the credit and security of the County at large.

Interest on long-term debt paid amounted to \$227,932 (2021 - \$254,632)

The County's total cash payments for interest is \$234,237 (2021 - \$261,350).

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

11. INVENTORY FOR CONSUMPTION

	<u>2022</u>	<u>2021</u>
Gravel	\$ 1,100,037	\$ 392,562
Material and supplies	<u>387,301</u>	<u>403,586</u>
	<u>\$ 1,487,338</u>	<u>\$ 796,148</u>

12. DEBT LIMITS

Section 276(2) of the *Municipal Government Act* requires that debt and debt limits, as defined by *Alberta Regulation 255/2000*, for the County be disclosed as follows:

	<u>2022</u>	<u>2021</u>
Total debt limit	\$ 37,204,853	\$ 39,221,000
Total debt	<u>(6,796,445)</u>	<u>(7,757,254)</u>
Amount of debt limit unused	<u>\$ 30,408,408</u>	<u>\$ 31,463,746</u>
Service on debt limit	\$ 6,200,809	\$ 6,536,833
Service on debt	<u>(880,498)</u>	<u>(1,195,076)</u>
Amount of service on debt limit unused	<u>\$ 5,320,311</u>	<u>\$ 5,341,757</u>

The debt limit is calculated at 1.5 times revenue of the County (as defined in *Alberta Regulation 255/2000*) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the County. Rather, the financial statements must be interpreted as a whole.

13. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2022</u>	<u>2021</u>
Net book value of tangible capital assets	\$ 78,397,311	\$ 84,349,624
Long-term debt	<u>(6,796,445)</u>	<u>(7,757,254)</u>
Debt recoverable	<u>1,775,974</u>	<u>1,910,828</u>
	<u>\$ 73,376,840</u>	<u>\$ 78,503,198</u>

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

14. ACCUMULATED SURPLUS

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

	<u>2022</u>	<u>2021</u>
Unrestricted surplus (deficit)	\$ <u>1,419,056</u>	\$ <u>(3,226,138)</u>
Restricted surplus		
Infrastructure services	5,106,268	4,762,801
General operating	2,903,016	1,798,714
Working capital	2,747,333	2,747,333
Fire protection	1,441,482	1,332,336
Property tax stabilization	633,622	633,622
Sewer	504,182	477,242
General capital	402,136	989,901
Family and community support services	344,845	344,845
Recreation boards, parks and facilities	249,375	241,755
Planning/land use	207,922	205,719
Economic/agricultural	<u>109,510</u>	<u>66,260</u>
	<u>14,649,691</u>	<u>13,600,528</u>
Equity in tangible capital assets	<u>73,376,840</u>	<u>78,503,198</u>
	<u>\$ 89,445,587</u>	<u>\$ 88,877,588</u>

15. TRUST FUNDS

The County administers the following trust funds:

	<u>2022</u>	<u>2021</u>
Golden triangle	\$ 134,146	\$ 123,222
Proceeds from tax forfeitures held in trust	36,423	19,315
Huestis demo forest trust	24,736	24,263
Fort Assiniboine fire club social trust	<u>7,118</u>	<u>4,588</u>
	<u>\$ 202,423</u>	<u>\$ 171,388</u>

Trust funds administered by the County have not been included in the Statement of Financial Position nor have their operations have been included in the Statement of Operations.

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

16. CONTINGENCIES AND COMMITMENTS

- a) The County is committed to sharing the capital and operating costs of the Whitecourt Regional Waste Management Authority (the "Authority") with the Town of Whitecourt (the "Town"). The Authority is responsible for the management of a regional landfill site serving the County and the Town. Capital and operating costs for the Authority are shared by the County and the Town on a pro-rated per capita basis, calculated on the current population of the Town and the County. The County's share of the Authority's capital and operating costs for the year ended December 31, 2022 was \$191,246 (2021 - \$364,184) which was 31.47% (2021 - 31.78%) of the total operating deficit of the Authority.
- b) Costs for the provision of certain services provided by The County and the Town of Whitecourt (the "Town") are shared between both municipalities. Historically, these costs were pro-rated on a per capita basis under an established cost sharing agreement. In 2019, the cost sharing agreement was terminated. No new agreement has been established. The provision of certain services continues to be offered by both municipalities. The County remains in negotiations with the Town for a new cost sharing agreement.

The County has accrued a liability based on its best estimate of prior year costs. The County's cost sharing payments to the Town for the year ended December 31, 2022 was \$2,552,706 (2021 - \$3,129,753).

- c) The County is a member of the Alberta Municipal Insurance Exchange ("MUNIX"). 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 MUNIX. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.
- d) In the normal conduct of operations, various legal claims are pending against the County in connection with road maintenance and construction and other matters. The County carries liability insurance, subject to certain deductibles and policy limits, against such claims. Administration believes that the County has recognized adequate provisions for probable and reasonably estimable liabilities associated with these claims, and that their ultimate resolutions will not materially exceed insurance coverage nor have a material adverse effect on the financial position of the County or its financial activities.

17. 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 the Plan of 8.45% (2021 - 9.39%) of pensionable earnings up to the Canada Pension Plan year's maximum pensionable earnings and 12.80% (2021 - 13.84%) for the excess. Employees of the County are required to make current service contributions of 7.45% (2021 - 8.39%) of pensionable earnings up to the year's maximum pensionable earnings and 11.80% (2021 - 12.84%) on pensionable earnings above this amount.

Total current service contributions made by the County to the LAPP in 2022 were \$341,556 (2021 - \$371,042). Total current service contributions made by the employees of the County to the LAPP in 2022 were \$305,579 (2021 - \$349,303).

At December 31, 2021, the LAPP disclosed an actuarial surplus of \$11.92 billion (2020 - \$4.96 billion).

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

18. SEGMENTED INFORMATION

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 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) Transportation

Transportation provides and maintains a safe and reliable road network for the travelling public. Transportation is responsible for winter and summer road maintenance as well as bridge maintenance. The County's road construction program operates through the summer months.

(b) Administration

Administration is responsible for the administration of the County as a whole. Administration includes assessment services, financial services, records management and general administration.

(c) Recreation and culture

Recreation and culture provides recreational and cultural services, activities that promote the health and well-being of its citizens, and activities related to parks and cemetery maintenance and operation.

(d) Protective services

Protective services comprises of enhanced policing, enforcement services, fire, disaster and emergency management. The purpose of enhanced policing is to provide additional manpower targeted towards specific enforcement initiatives. Enforcement services provides enforcement in the areas of Provincial Acts and Municipal Bylaws. Fire is responsible to provide fire suppression services, fire prevention programs, training and education related to prevention, and detection or extinguishments of fires. The mandate of emergency management is to help maintain safe communities and manage risk.

(e) Utilities and waste management

The County is responsible for environmental programs such as the engineering and operation of water and wastewater systems and waste management. This includes water conservation, efficiency, and protection and promoting green construction, energy and technology, identifying natural areas for preservation, restoration and rehabilitation, and promoting awareness regarding environmental protection, conservancy, recycling and other initiatives.

(f) Planning and development

Planning and development manages current and long-term planning, and subdivision development permits.

(g) Agriculture services

Agriculture services develops and promotes agricultural policies that will control vegetation growth on County land, control pests that have a detrimental effect on the agricultural industry and work towards preservation of the County's agricultural environment. The department also provides information on agricultural concerns.

(h) Legislative

County 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.

(CONT'D)

WOODLANDS COUNTY
Notes to Financial Statements
Year Ended December 31, 2022

18. SEGMENTED INFORMATION (CONT'D)

Certain allocation methodologies are employed in the preparation of segmented financial information. Net municipal taxes are unallocated to segments and are presented under General Revenue. 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.

19. FINANCIAL INSTRUMENTS

The County's financial instruments include cash and cash equivalents, taxes and grants in place of taxes, trade and other accounts receivable, investments, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the County is not exposed to significant liquidity, market, interest or currency risk arising from these financial instruments.

Credit Risk

The County is subject to credit risk with respect to taxes and grants in lieu of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfil their obligations.

The County's exposure to credit risk is concentrated in the following taxpayers:

	<u>2022</u>	<u>2021</u>
Taxpayer 1	33 %	20 %
Taxpayer 2	28 %	5 %
Taxpayer 3	9 %	59 %
Taxpayer 4	7 %	2 %
Taxpayer 5	6 %	2 %

Unless otherwise noted, the carrying values of the financial instruments approximates fair values.

20. BUDGET

The budget presented in these financial statements are based on the budget approved by Council on December 22, 2021. Amortization was included in the budget but was removed for the calculation on the taxation requirement.

21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council and management on April 26, 2023.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

WOODLANDS COUNTY

Notes to Financial Statements

Year Ended December 31, 2022

23. SALARY AND BENEFITS DISCLOSURE

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

	<u>Salary⁽¹⁾</u>	<u>Benefits⁽²⁾</u>	<u>Total 2022</u>	<u>Total 2021</u>
John Burrows, Mayor	\$ 67,290	\$ 11,544	\$ 78,834	\$ 80,890
Alan Deane, Whitecourt Central	60,652	10,762	71,414	13,769
Bruce Prestidge, Blue Ridge	57,892	11,964	69,856	61,511
David Kusch, Anselmo	56,340	11,858	68,198	59,858
Peter Kuelken, Goose Lake/Freeman River	55,477	10,411	65,888	12,130
Jeremy Wilhelm, Whitecourt East	53,407	6,266	59,673	12,319
Devin Williams, Fort Assiniboine/Timeu	48,750	10,015	58,765	11,036
Ron Govenlock, Whitecourt Central	-	-	-	41,429
Jim Rennie, Whitecourt East	-	-	-	46,014
Dale McQueen, Goose Lake/Freeman River	-	-	-	47,198
Dale Kluin, Fort Assiniboine/Timeu	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,788</u>
	<u>\$ 399,808</u>	<u>\$ 72,820</u>	<u>\$ 472,628</u>	<u>\$ 428,942</u>
Designated officer	<u>\$ 105,920</u>	<u>\$ 21,388</u>	<u>\$ 127,308</u>	<u>\$ 120,659</u>
Chief Administrative Officer:	<u>\$ 229,300</u>	<u>\$ 43,612</u>	<u>\$ 272,912</u>	<u>\$ 292,517</u>

(1) - Salary includes regular base pay, bonuses, lump sum payments, honoraria, and any other direct cash remuneration.

(2) - Benefits include the employer's share of all employee benefits and contributions or payments including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long-term and short-term disability plans, professional membership dues, and tuition.