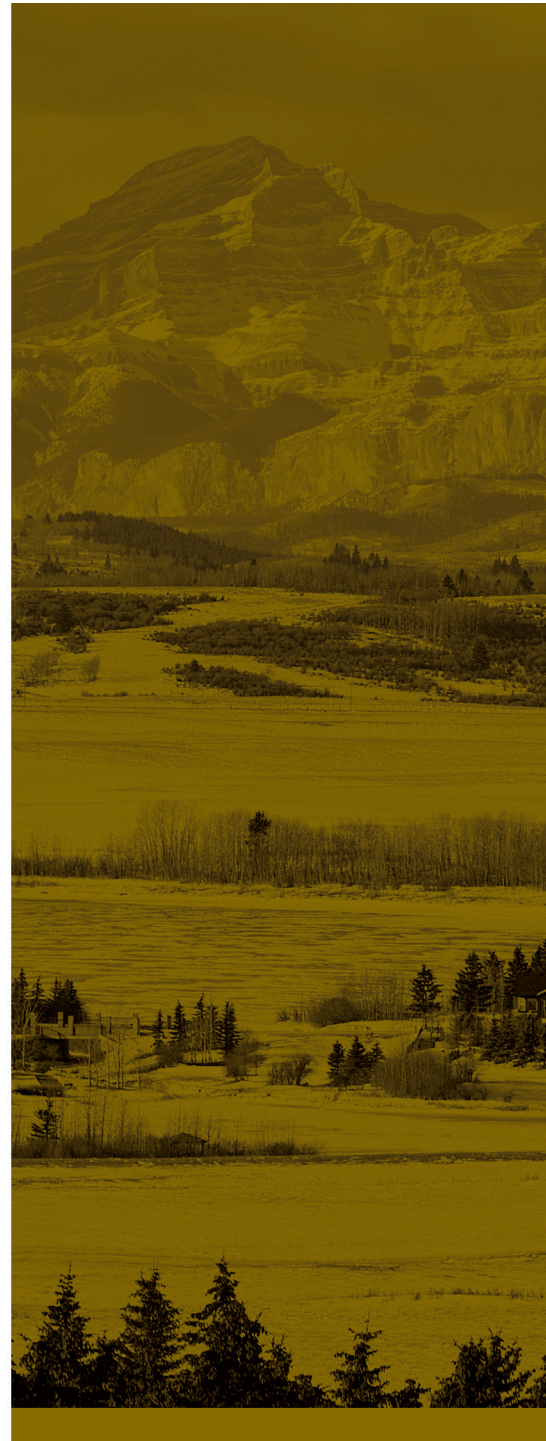


# 20 22

## ANNUAL REPORT



ROCKY VIEW COUNTY

# TABLE OF CONTENTS

---

Message from the Reeve . . . . . 3

Community at a Glance . . . . . 4

Governance and Accountability . . . . . 5

County Administration . . . . . 6

Strategic Framework . . . . . 7

Council’s Strategy . . . . . 8

Council’s Priority Projects . . . . .10

We Heard You . . . . .11

2022 Accomplishments. . . . .12

Financial Highlights . . . . .16

Audited Financial Statements . . . . .20

# MESSAGE FROM THE REEVE

---

Dear Residents and Members of the Business Community,

I am pleased to present Rocky View County's 2022 Annual Report on behalf of Council and myself. Despite the challenges faced by municipal governments this year, such as soaring inflation and changes in the workforce, we have achieved significant service improvements and growth for our county. Our success is a result of our commitment to three strategic themes: Responsible Growth, Financial Health, and Service Excellence.

By investing in responsible growth opportunities, such as the proposed Shepard Industrial Corridor in partnership with the City of Calgary, we are growing our local economy and benefiting our residents and businesses for years to come. Additionally, we have strengthened our relationships with regional municipalities through five recreation cost-sharing agreements, a solid waste agreement, and four fire services agreements. These collaborative efforts enable us to offer more services in a financially beneficial manner.

We are also working to better service our residents through initiatives such as myBuild and myRockyView, which now offer County services online, saving our residents time and money. Moreover, we conducted a Citizen Satisfaction Survey for the first time in 12 years and plan to continue seeking public engagement opportunities throughout 2023 to give our residents more information and influence on County decisions and direction.

We extend our sincere appreciation to our residents, staff, and members of the business community for your continued support and trust in us. It is our pleasure to serve such a vibrant, successful, and promising municipality, and we will continue to advance our shared success story through 2023 as we service and develop our communities.

Sincerely,



Reeve Crystal Kissel

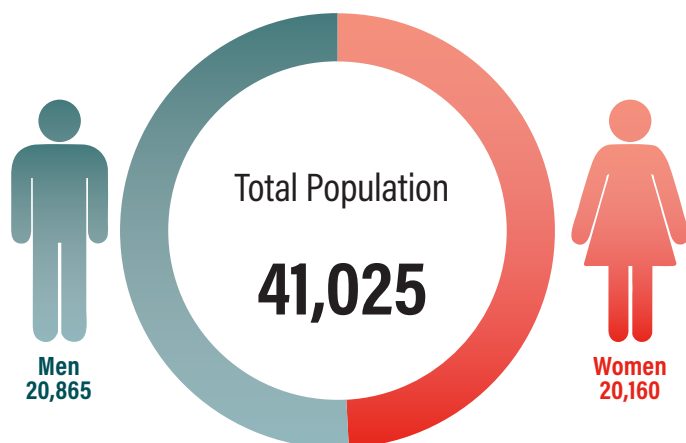


*Reeve Crystal Kissel*

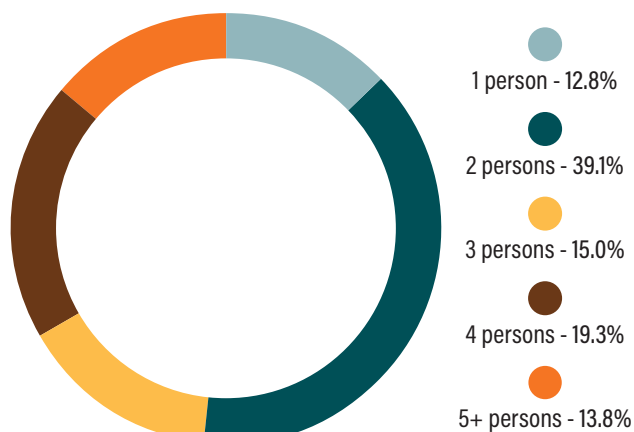


# COMMUNITY AT A GLANCE

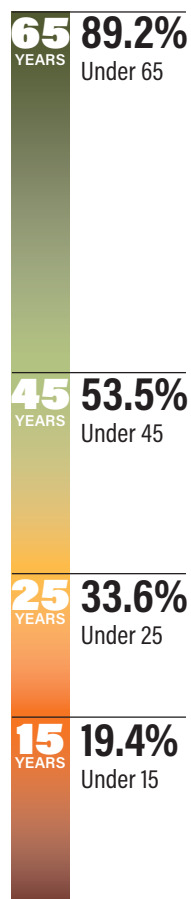
## Population



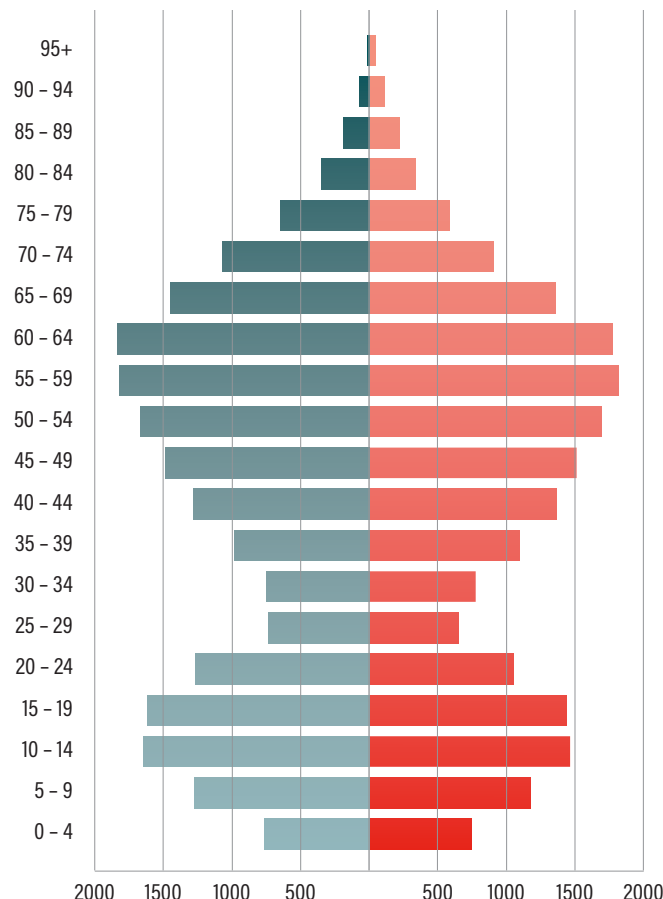
## Household Size Distribution



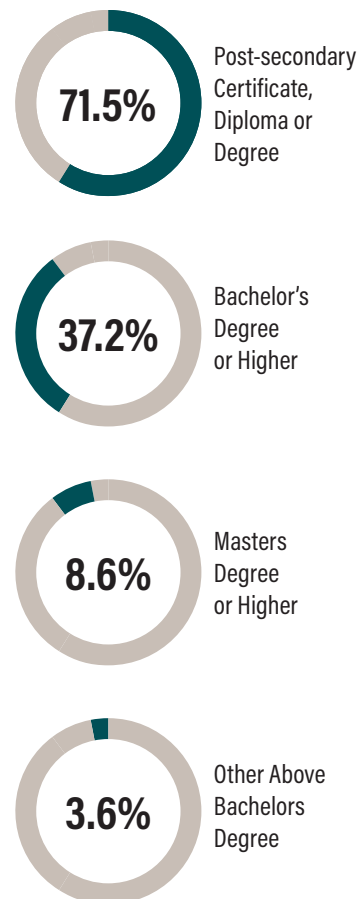
## Age Population



## Age Demographic



## Education Levels



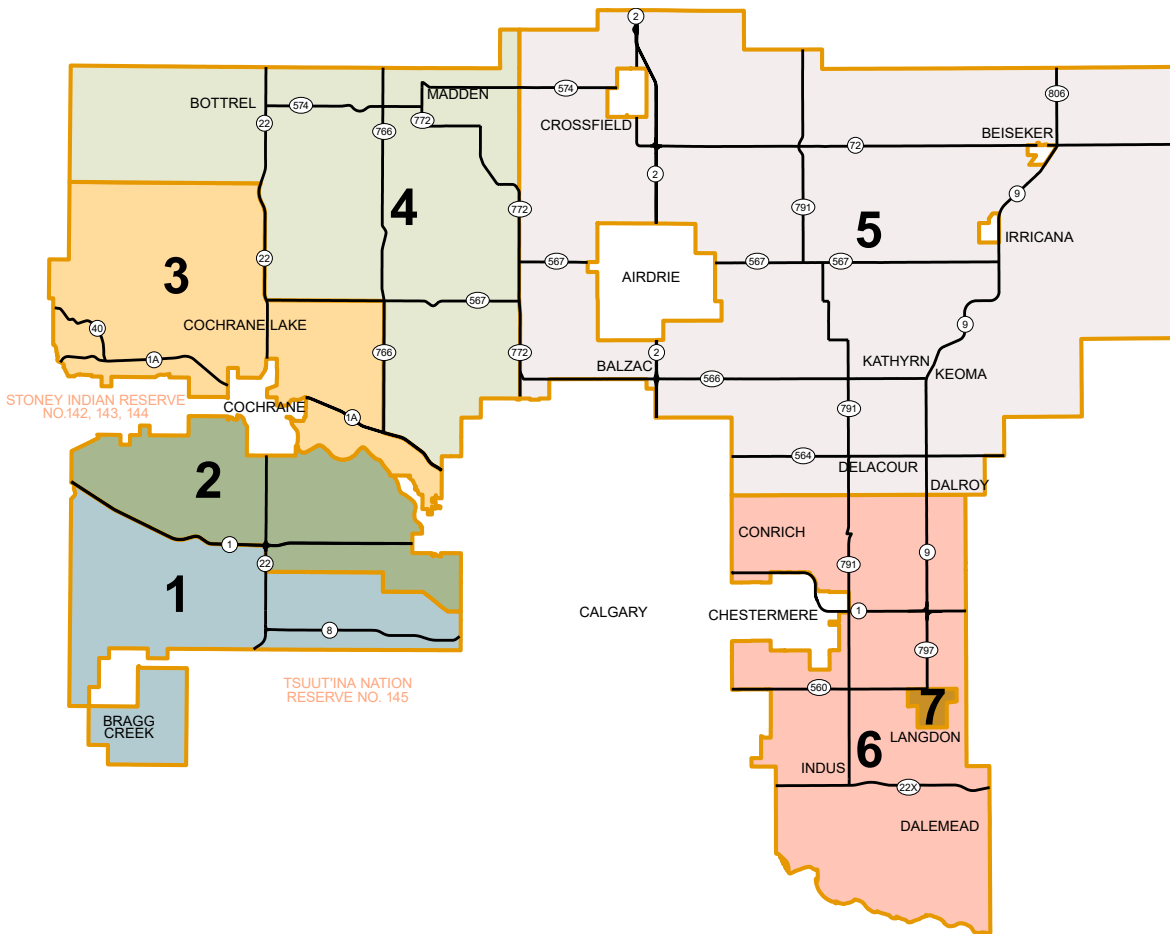
## Community Types

**3** Rural Communities **13** Hamlets



Source: rockyview.ca/community-profile and Statistics Canada, 2021 Census of Population

# GOVERNANCE AND ACCOUNTABILITY



A seven-member elected Council governs Rocky View County, with each Councillor representing an electoral division. Every year, Council elects a reeve to chair Council meetings and be the public spokesperson for Council and the municipality.

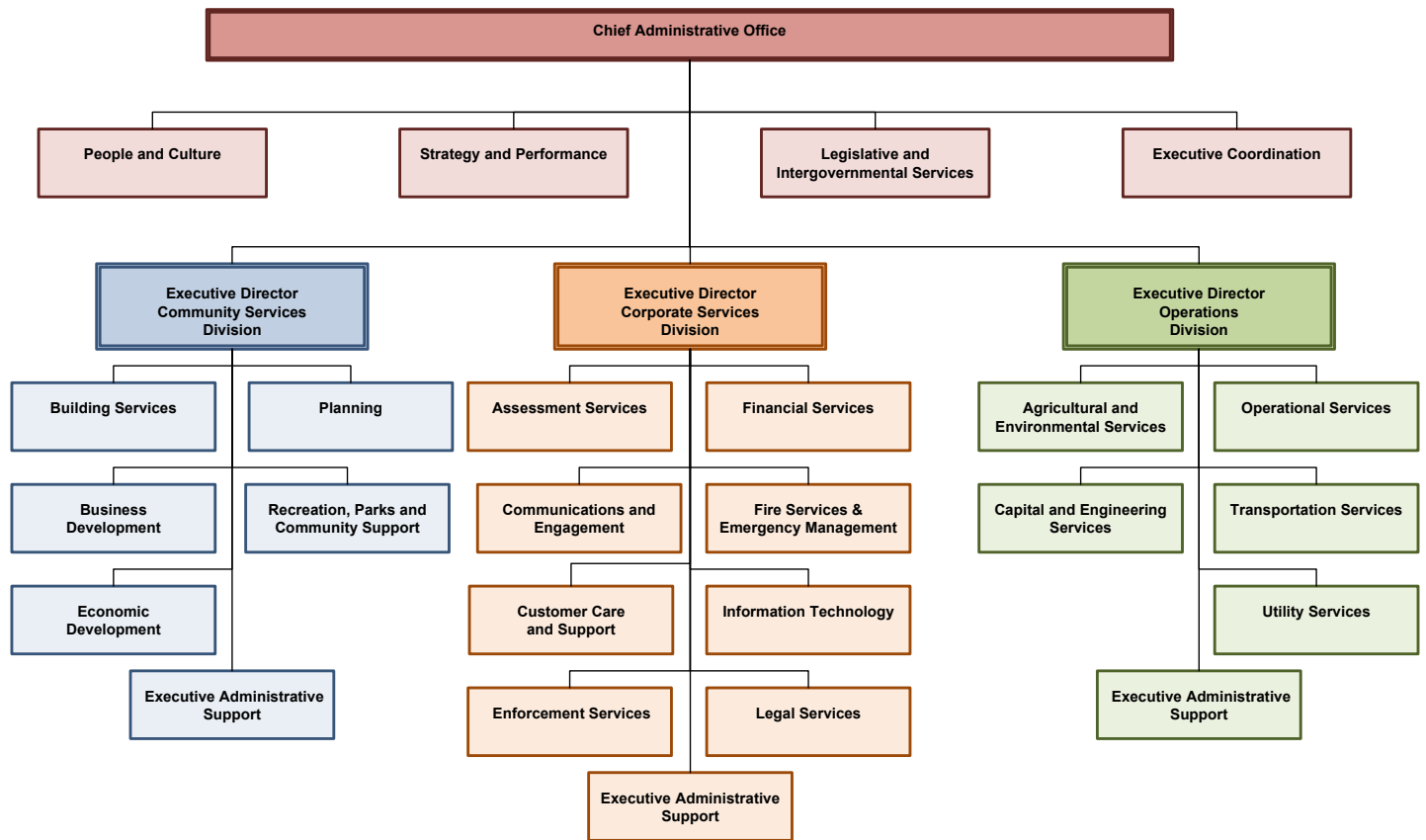
The *Municipal Government Act*, the *Procedure Bylaw*, and the *Council Code of Conduct Bylaw* define the role and responsibility of Council and each individual member.

Council has also established committees to facilitate County business. Each committee has a specific mandate defined in its bylaws or terms of reference.

The following is a list of Council Committees for 2022:

- Agricultural Service Board
- Alternative Land Use Services (ALUS) Partnership Advisory Committee
- Assessment Review Board
- Bragg Creek FireSmart Committee
- Enforcement Appeal Committee
- Family and Community Support Services Board
- Municipal Planning Commission
- Public Presentation Committee
- Recreation Governance Committee
- Subdivision & Development Appeal Board
- Governance Committee

# COUNTY ADMINISTRATION



Administration is accountable for the effective delivery of County services in accordance with the policies and bylaws approved by Council. As of December 31, 2022, the County had 311 permanent

employees. In addition, there are temporary, seasonal, and paid-per-call fire fighters. Some County services are delivered in partnership with community organizations and the private sector.



*Dorian Wandzura*  
Chief Administrative Officer



*Matt Moscarior*  
Executive Director  
Community Services

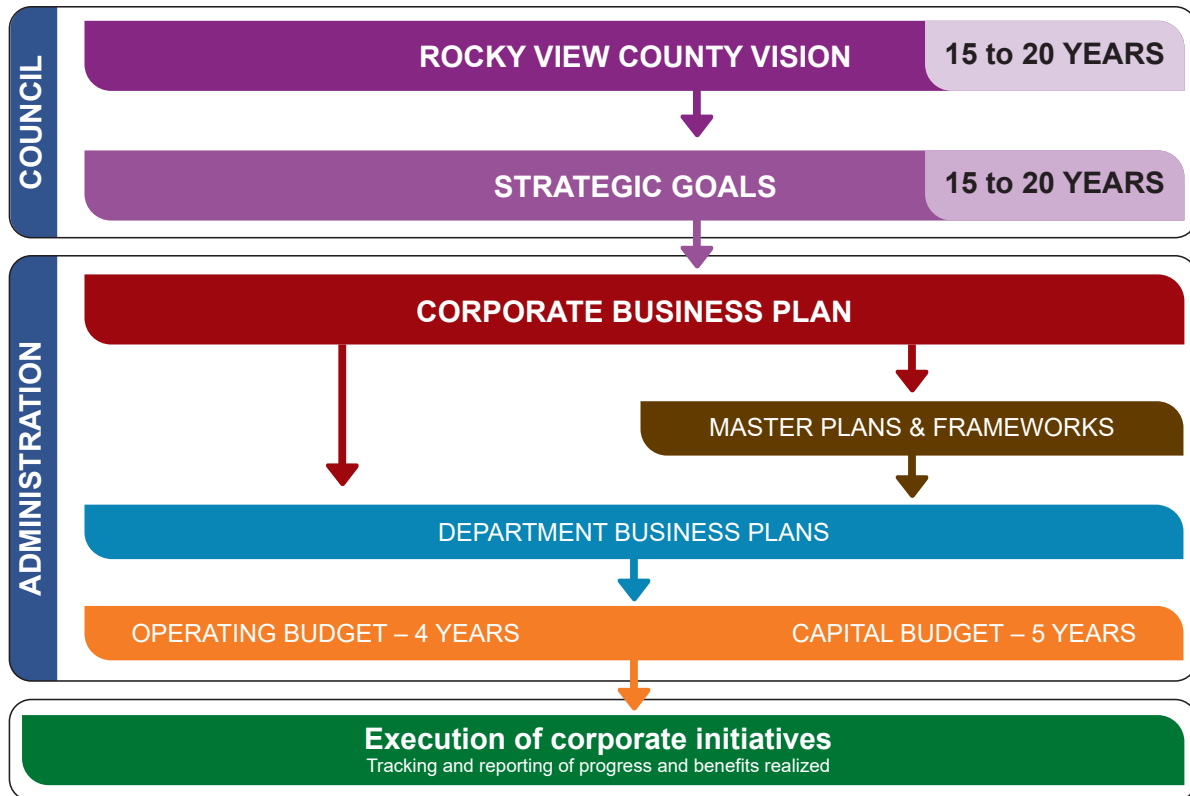


*Kent Robinson*  
Executive Director  
Corporate Services



*Byron Riemann*  
Executive Director  
Operations

# STRATEGIC FRAMEWORK



Source: Leading Rocky View County: Council's 15 to 20 Year Strategic Plan, 2019

**Vision:** Rocky View County's rural and urban communities uniquely contribute to a diverse municipality that leads with integrity and intelligently manages growth.

**Mission:** Our mission is to preserve the County's diverse landscape, lifestyle, and economic opportunities by serving our residents and businesses so they can flourish and thrive.

**Values:** At Rocky View County, our core values guide our behaviors and decision-making. Our values are core beliefs of Rocky View County and pull everyone together. We are committed to the following core values:

- **Integrity:** We foster a culture of honesty, openness, trust, and respect in all our interactions.
- **Leadership:** We cultivate proactive leadership in an environment of constant change by anticipating and delivering intelligently on the needs of our diverse communities.
- **Accountability:** We have the courage to take personal responsibility to do the right thing both through our actions and decision-making and we hold each other accountable to do the same.

# COUNCIL'S STRATEGY

Rocky View County continued to advance the 2018-2022 Strategy, with Council approving 19 strategic objectives and key performance indicators to measure our progress.

## SERVICE EXCELLENCE

Commitment to listening to customers and reviewing policies and procedures so that customers are able to navigate our process easily and efficiently.



1. Service levels are clearly defined, communicated and transparent to citizens

- 1.1 Percent of services with defined service levels



2. Services are resourced and delivered to specific groups as intended, and citizens are satisfied with the outcomes

- 2.1 Percent of citizens satisfied with the range of County services available/delivered
- 2.2 Percent of citizens satisfied with the County's defined service levels
- 2.3 Percent of services achieving defined service level targets



3. Citizens are satisfied with public engagement opportunities and availability of information

- 3.1 Percent of citizens satisfied with the information provided by the County (newspaper, website, social media)
- 3.2 Percent of citizens satisfied with the public engagement opportunities provided by the County



4. Services are continually assessed for improvements in cost efficiency, effectiveness, and customer experience

- 4.1 Percent of services that are assessed annually for innovation opportunities and have demonstrable efficiency improvements
- 4.2 Average customer experience rating for identified transactional services
- 4.3 Employee engagement score



## FINANCIAL HEALTH

Provide transparency in our financial decision-making and share how we will mitigate economic risk. The County will find ways to manage and recover costs while saving for the County's future needs.



1. Successfully planning and managing tax revenues between residential and non-residential landowners

- 1.1 Residential/Non-Residential Assessment Split Ratio as set out in the Assessment Diversification Policy



2. Ensuring County remains financially sustainable for future generations

- 2.1 Percent of assets (by value) that are incorporated in an Asset Management Plan

## RESPONSIBLE GROWTH

Having a vision for growth and a clear understanding of how decisions affect the County's finances, infrastructure, and environment for current and future generations.



1. Clearly defining land use policies and objectives for the County – including types, growth rates, locations, and servicing strategies

- 1.1 Complete new Municipal Development Plan (MDP) in alignment with the Regional Growth Plan within legislated timelines
- 1.2 Complete Area Structure Plans (ASPs) in alignment with the Regional Growth Plan and Council priorities
- 1.3 Update Land Use Bylaw to implement land use strategies created in MDP and ASPs



2. Defined land use policies and objectives are being met and communicated

- 2.1 Percent of land use approvals that are supported/aligned with the Regional Growth Plan and MDP
- 2.2 Percent of growth/approvals within the approved growth areas within the Regional Growth Plan
- 2.3 Percent of statutory plans that align with the Regional Growth Plan and receive an approval recommendation from Calgary Metropolitan Regional Board (CMRB) Administration



3. Demonstrating leadership within the CMRB and leveraging County's strategy for growth within the Regional Growth Plan

- 3.1 Percent of County statutory plans, challenged by a CMRB member municipality, despite CMRB Administration approval recommendations
- 3.2 Percent of Technical Advisory Groups (TAGs) with active County Administrative participation

# COUNCIL'S PRIORITY PROJECTS

2022 saw Council identify, prioritize, and fund nine priority projects to advance our Strategy, build organizational resilience, and create a more sustainable organization. Projects are planned to be completed in 2023.

|   |  |
|---|--|
| <b>Governance Improvement</b>             | Improving the County's governance process through implementation of a new committee, governance coaching, and new templates and processes.   |
| <b>Strategy Refresh</b>                   | Developing key performance indicators to improve the County's alignment with the Strategy and overall accountability.  |
| <b>Service Capacity Review</b>            | Developing a program and service framework that outlines the County's services with consideration to cost, risk, and level of service delivered.                                     |
| <b>Organizational Excellence Strategy</b> | Developing a strategy that outlines the culture and programs required to support and enable a corporate culture that reflects the values of County employees.                        |
| <b>Long-Term Financial Forecast</b>       | Developing a long-term financial forecast to provide insight into future financial capacity and shift organizational thinking towards the consideration of longer-term implications. |
| <b>Soft Levy Strategy</b>                 | Developing a framework and methodology for a soft services levy bylaw.   |
| <b>Solar Farm Strategy</b>                | Developing a Municipal Land Use Suitability Tool to assist Administration and Council in identifying the most suitable locations for renewable energy development.                   |
| <b>Area Structure Plans</b>               | Prioritization of key Area Structure Plan (ASP) projects in Springbank, Conrich, and Janet to ensure their steady progression and successful completion.                             |
| <b>Economic Development Strategy</b>      | Developing a five-year strategy for Business and Economic Development.   |

A Citizen Satisfaction Survey was completed by over 1,500 residents in the spring of 2022, with 34 per cent of citizens indicating satisfaction with Council.

In 2022, Council approved the Governance Improvement priority project to improve their processes, knowledge, and tools to deliver better service to citizens.

Two new Council Committees were formed:

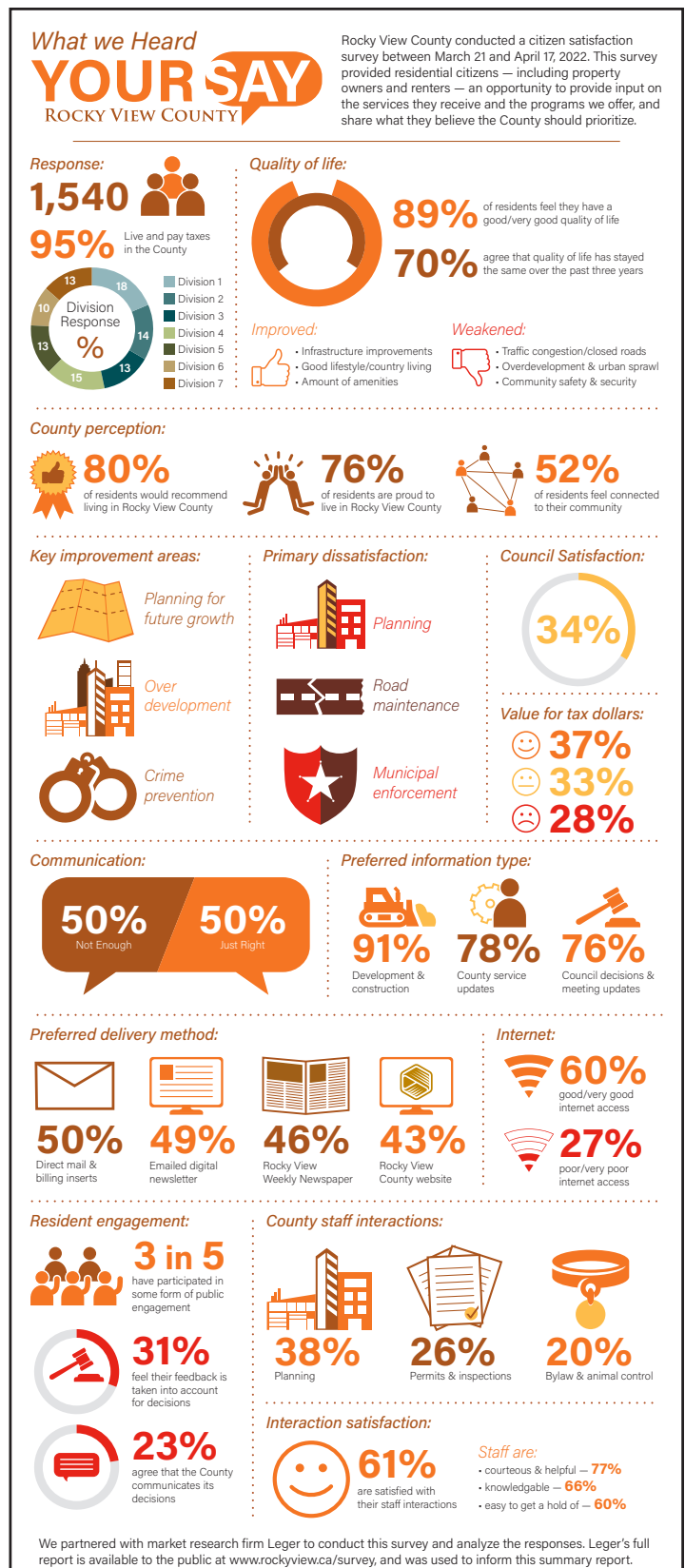
- Public Presentation Committee — a forum for members of the public and stakeholder groups to present information and updates.
- Governance Committee — provide effective guidance and oversight to Administration on governance and strategic matters.

50 per cent of citizens expressed that they received too little information and only 33 per cent of citizens were satisfied with the public engagement opportunities available.

- In 2022, Council approved an increase in resources for the Communications & Engagement Department in the 2023 budget to help address gaps in information sharing and availability of engagement opportunities.

Planning was identified as the service that residents were most dissatisfied with. Lack of engagement, overdevelopment, and poor management — specifically, inconsistent policies and decision-making — were cited as the top reasons.

- Rocky View County conducted a review of the Planning Department to inform future improvements to processes, procedures, and customer service. This will inform the development of a Planning Department Enhancement Strategy in 2023.
- Through the Governance Improvement project, Council will be provided with improved training and information to inform their decision-making on planning-related items.



Citizen Satisfaction Survey results can be viewed at: [www.rockyview.ca/survey](http://www.rockyview.ca/survey)

# 2022 ACCOMPLISHMENTS

## Service Excellence

### Agriculture & Environmental Services

Agriculture and Environmental Services provides support, information, and education to our farms, agribusinesses, and residents. In 2022, the Agricultural Services team delivered 5,935 invasive weed inspections, controlled 2,193 hectares (5,419 acres) of invasive weeds, mowed 8,253 kilometres of roadsides, and 611 canola fields were inspected for clubroot. Spruce budworm damage decreased by 57 per cent compared to 2021 and infestation is no longer detectable by air.

Rocky View County coordinated three farmer-led projects with Alternative Land Use Service (ALUS) funding. In total, 103 acres were handled, converting crop-land back to native grass or protecting riparian areas. It also included 1,211 metres of water pipelines and two off-site waterers.

Agriculture Services continued to support and educate residents through virtually offered workshops. In total, 21 workshops were delivered with 995 participants attending. Some of the topics included: beekeeping, gardening, farm business succession planning, working wells, and many more.

The AgVenture Tour returned in July with 102 residents visiting local farms and agribusinesses in the southeast area of the County.

.....

Spruce budworm  
damage decreased by  
57 per cent compared  
to 2021

.....

### Building Services

The myBuild portal went live in 2022, digitizing permitting and inspection booking processes. myBuild allows users access at any time to submit building permits, sub-trade permit applications, view and track permit status, make payments, and request inspections. This system has improved the service level for our residents, applicants, builders, and contractors. 86 per cent of our permit applicants have transitioned to using myBuild Portal.





# 2022 ACCOMPLISHMENTS



*Emergency evacuation exercise in Bragg Creek*

## Enforcement Services

Enforcement Services has a strong partnership with the RCMP that allows Rocky View County to better serve all residents. The strong partnership has been recognized by the RCMP, awarding Rocky View County with a Certificate of Appreciation. This is a testament to the joint work accomplished to help make Rocky View County a safer community for all.

In 2022, Rocky View County supported the RCMP by hosting several community engagement open houses, created shared space agreements, and saw the Langdon RCMP detachment move into the County's Emergency Services building.

Enforcement Services also transitioned to e-ticketing in 2022.

## Fire & Emergency Management

Fire Services completed the construction of a Live Fire training facility at the Rocky View Campus in Balzac. This new facility enables Fire Services to schedule and complete annual fire training requirements over eight months of the year, strengthening firefighter safety and efficiency.

The Emergency Management teams participated in a full-scale functional emergency exercise in Bragg Creek, replicating a wildfire scenario. The exercise implemented an evacuation plan which allowed Rocky View County the opportunity to practice with joint partners: Tsuut'ina Nation, Canadian Red Cross, and the Hamlet of Bragg Creek, creating many learning opportunities for the teams.

Four new Fire Services agreements with regional partners were achieved.



# 2022 ACCOMPLISHMENTS



## Financial Services

In 2022, the County launched a new online platform for property tax and utility services called myRockyView.ca. Previously only available in-person or by telephone, this new portal provides residents the ability to conveniently access their:

- Property assessment information
- Property tax payments and balances
- Tax certificates
- Utility payments, balances, and billing history
- Mortgage holdings

## Recreation, Parks & Community Support

In 2022, five collaborative recreation and community cost sharing agreements have been implemented with Airdrie, Beiseker, Cochrane, Crossfield, and Irricana, which allow County residents to utilize amenities at the same cost and with equal access as those residents.

To support the delivery of cultural, social, and recreational opportunities, along with specialized transportation services to residents across the County, \$3.1 million in funding was approved by the County in 2022. The funding was provided to over 80 organizations and municipal partners that provide amenities, library services, programs and connection opportunities for our residents.

The County spent 182 hours in the community. They worked with non-profit Boards on development and succession planning, shared grant opportunities through other funding sources, met with community organizations, visited recreational and community sites, reviewed the pathway and facility projects, and captured the amazing work and volunteerism that is synonymous with Rocky View County residents.

This past year, approval was received for the first community library for Langdon and a new youth centre. Naming sponsorship from Qualico Development was granted and the facility will be called Qualico Resource Centre, opening in 2023.

## Financial Health

### Assessment Services

Rocky View County's assessment base increased by \$2.54 billion in 2022, demonstrating that the County remains an attractive place to live, invest, and do business. Rocky View County has the fifth largest assessment base in Alberta. The County's favourable assessment mix of 69 per cent residential and 31 per

cent non-residential properties helps the County maintain competitive tax rates and provide valuable services. The industrial sector remains strong with several new developments. Retail saw stability returning, and the residential sector saw individual property values increasing.

# 2022 ACCOMPLISHMENTS

## Responsible Growth

### Capital & Engineering Services

Several key projects were completed in 2022, including the Langdon Wastewater Treatment Plant upgrade and the Conrich water line extension to the Prince of Peace community. 10.3 kilometres of pathways were created and \$9.8 million in road and bridge construction was completed. Two major milestones were reached for the Bragg Creek Flood Mitigation project: approval from Alberta Environment and Parks under the *Water Act*, and the completed purchase of the land needed to construct flood barrier structures.



*Bragg Creek Flood Mitigation construction*

### Planning

Planning works to support landowners with their own subdivisions and construction projects and well as helping our business community reach their goals. In 2022, Rocky View County processed 449 development permits, managed 224 planning files, and processed 711 Real Property Reports to assist with property sales and compliance checks. This is consistent to previous years, but with an increase in larger industrial and commercial applications.

### Utility Services

Rocky View County assumed responsibility for two new utility systems in 2022: the Blazer Water Treatment Plant and the Bearspaw Regional Wastewater Treatment Plant. Through acquisition and transfer with these facilities, the County expanded its customer base by 642 water connections and 408 wastewater connections, meaning the County can provide more services to existing and future residents. The changes account for approximately 19 per cent growth in the County's existing utility business.

Utility Services formalized a solid-waste agreement with the County's regional partners.

The Conrich waterline extension was completed in 2022, connecting the Prince of Peace community to the regional County network providing them with a higher level of water security and long-term sustainability of supply. Due to issues with the groundwater wells in Prince of Peace, the community has relied on hauling in potable water from tanker trucks since 2011 to replenish the potable supply reservoir. The County was able to leverage budget dollars from the Municipal Stimulus Program (MSP) grant to help support the cost to implement this important service initiative.

# FINANCIAL HIGHLIGHTS

## County Revenue

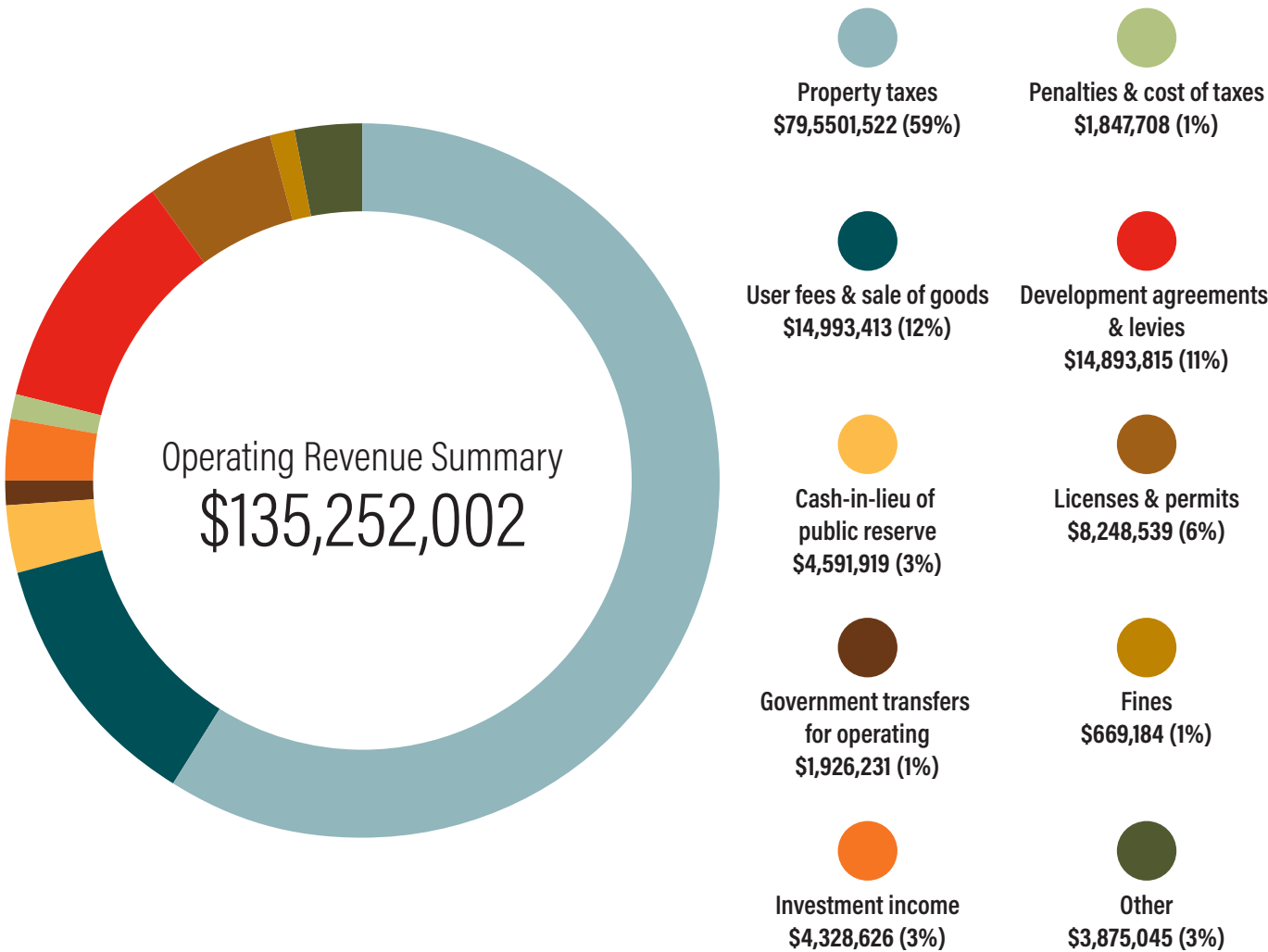
Approximately 59% of the County’s revenue comes from property taxes.

The County also collects user fees on a wide range of services. Waste collection, wastewater, subdivision applications, and other fees make up approximately 12% of the County’s revenue.

A proportion of the County’s operating revenue comes from the provincial government.

The County receives funding through levies and development agreements to offset the costs arising from new growth. While growth is a positive for the County, it is important to understand that it also comes with costs.

When the County grows, so does the demand for infrastructure and services. The fees collected from new development allow the County to fund the new infrastructure and services necessary to accommodate growth.

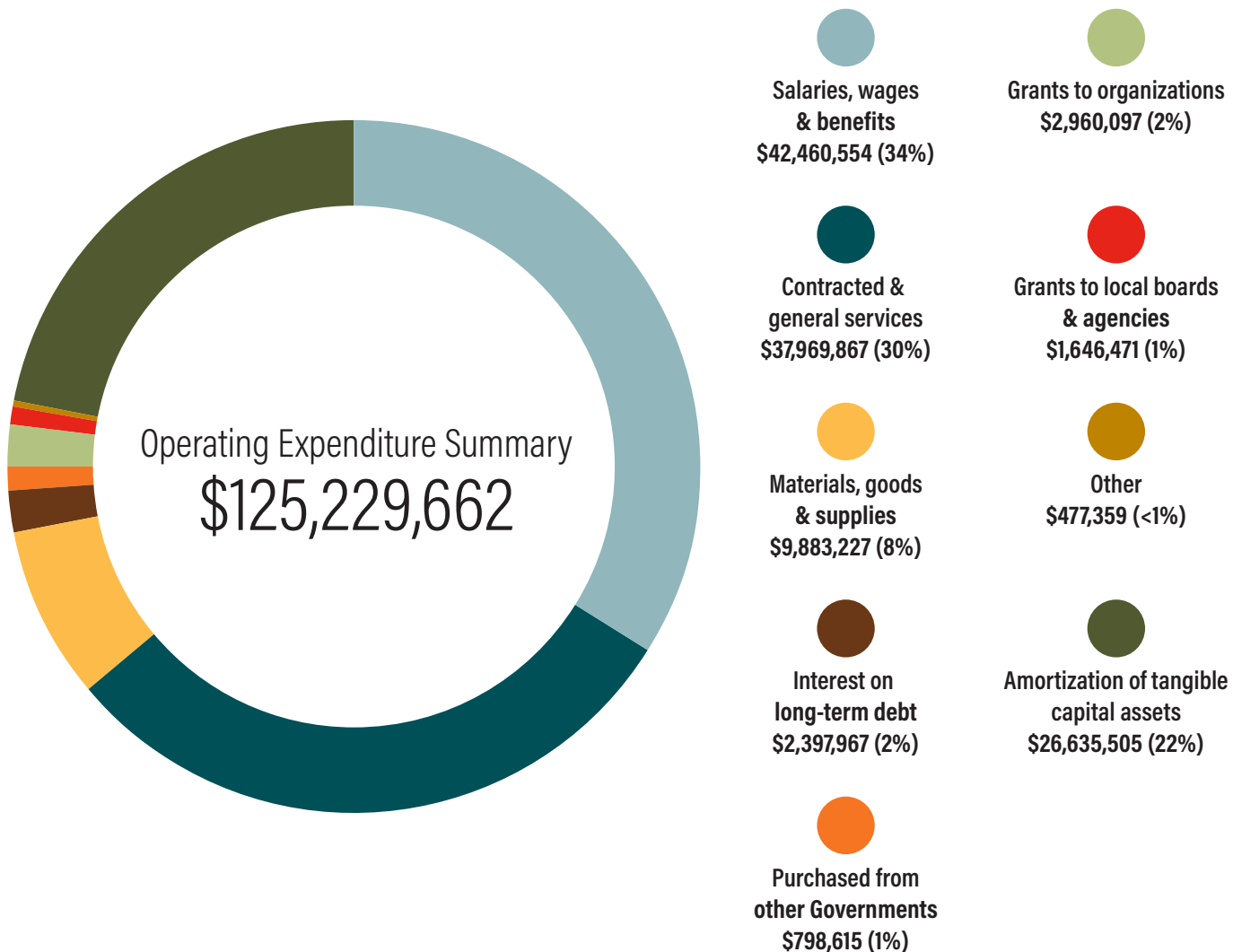


# FINANCIAL HIGHLIGHTS

## County Expenses

Approximately 34% of the County's operating costs come from employee salaries, wages, and benefits. Contracted services, which includes costs for contractors, engineering consultants, and other external resources, is the second largest operating cost to the County.

The County spent just under \$2,400,000 million dollars in 2022, on the interest for its long-term debt.





# FINANCIAL HIGHLIGHTS

## Debt Management

The *Municipal Government Act* and related provincial regulations establish the amount of debt that the County can carry. The County's debt limit is set at 1.5 times total revenue and the debt service limit is calculated at 0.25 times revenue. As of December 31, 2022, the County has used 29% of its borrowing capacity and 24% of its debt service limit.

|                                      | December 31, 2022    |
|--------------------------------------|----------------------|
| Total Debt Limit                     | <b>\$202,878,003</b> |
| Total short-term debt                | —                    |
| Total long-term debt                 | <b>(58,455,896)</b>  |
| Total amount of debt limit available | <b>\$144,422,107</b> |

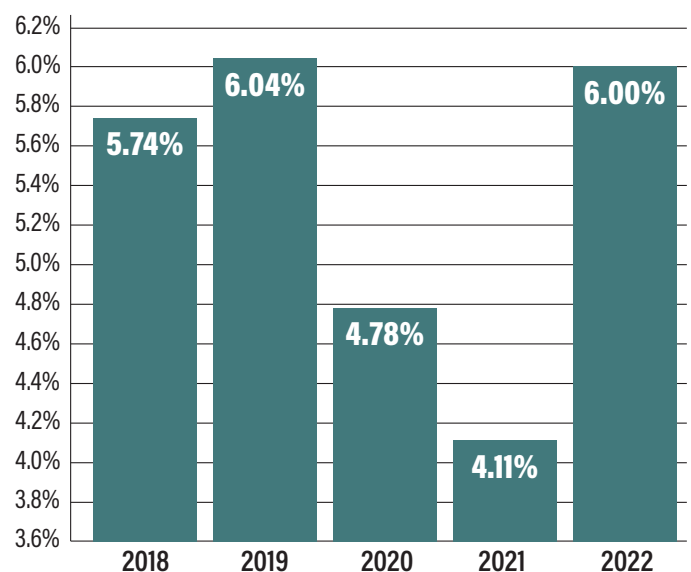
Most of the County's debt obligations are for water and wastewater infrastructure. The County built the East Balzac wastewater system in 2003, a wastewater pipeline to Cochrane Lake in 2006, and the East Balzac water system in 2009. These three projects cost approximately \$80 million and were funded through debt and external grants. In recent years the County has incurred additional debt obligations to purchase Horse Creek Water & Wastewater facility for approximately \$10.4 million in 2021 and the Blazer water system for approximately \$9 million in 2022. Developer levies collected throughout the year fund the debt; however, in some years, insufficient levies are collected to service the debt fully. In those cases, Council has funded that debt through a combination of tax-supported payments and reserves.

## Financial Flexibility

Measures the degree to which an organization can change its debt and still meet its existing financial and service obligations.

It measures the proportion of total revenue that is required to pay interest and principal on the debt.

### Debt Charges to Total Revenue Ratio





# FINANCIAL HIGHLIGHTS

## Financial Vulnerability

Measures the degree to which government is dependent on, and therefore vulnerable to, sources of funding outside of its control.

The risk of relying on outside funding is that the County does not directly control or influence either the amount or timing of the revenues.

The County has required less operating funding from other governments, which lessens its vulnerability to changes in funding. This does not include capital funding programs that the County uses to fund infrastructure.

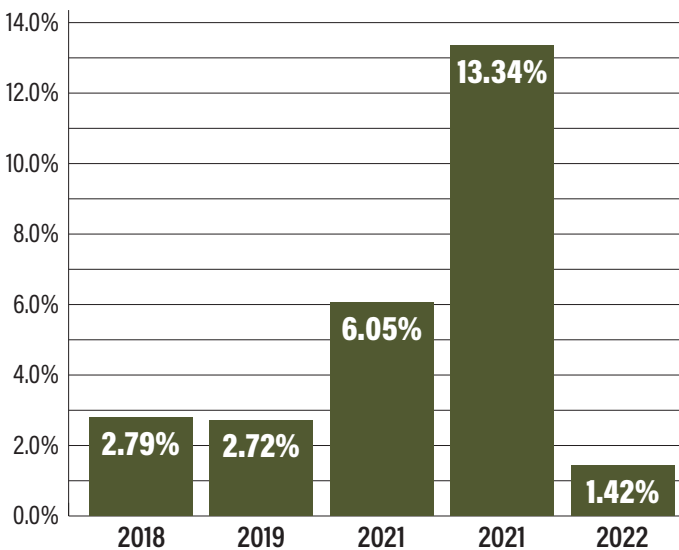
## Financial Sustainability

Measures the degree to which the County can maintain its existing financial obligations without without increasing its debt or tax burden.

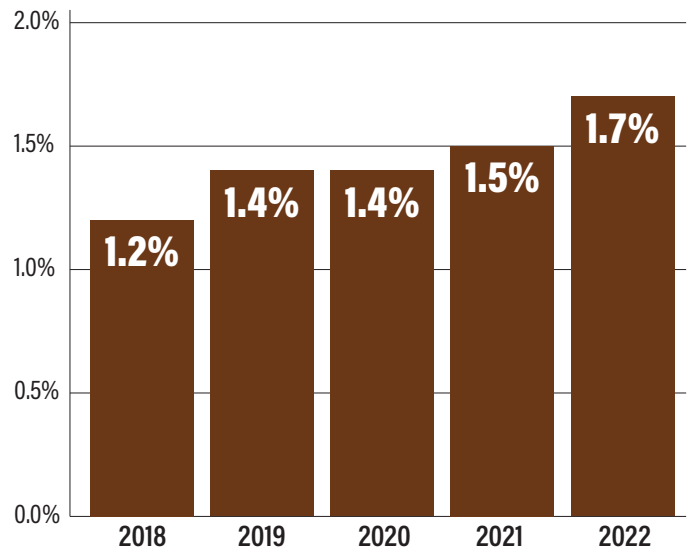
A number lower than 1.0 indicates liabilities exceed financial assets and future revenues will be required to pay for past transactions and events.

In recent years the County's ratio has improved.

### Government Transfers to Total Revenue



### Financial Assets to Liabilities Ratio



# AUDITED FINANCIAL STATEMENTS

---

**Rocky View County**  
**Financial Statements**  
*December 31, 2022*

To the Mayor and Members of Council of Rocky View County:

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Rocky View County (the "County"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 its 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 Auditor's 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 these 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 the 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.

## Auditor's 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 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 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 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 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 auditor's 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 auditor's 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.



## Report on Other Legal and Regulatory Requirements

### Debt Limit Regulation

In accordance with Alberta regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County's debt limit can be found in Note 12.

### Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in Note 15.

Red Deer, Alberta

April 25, 2023

*MNP LLP*

Chartered Professional Accountants

**ROCKY VIEW COUNTY**  
**Statement of Financial Position**  
**As at December 31, 2022**

|  | 2022<br>\$             | 2021<br>\$<br>(Restated Note 23) |
|--|------------------------|----------------------------------|
| <b>FINANCIAL ASSETS</b>                              |                        |                                  |
| Cash (Note 3)  | 11,221,971             | 145,559,273                      |
| Temporary investments (Note 2)                       | 145,352,902            | 4,998                            |
| Receivables  |                        |                                  |
| Taxes and grants in place of taxes (Note 4)          | 4,804,209              | 4,992,005                        |
| Trade and other receivables (Note 4)                 | 15,014,266             | 7,993,598                        |
| Debt charges recoverable (Note 5)                    | 401,274                | 467,275                          |
|  | <u>176,794,622</u>     | <u>159,017,149</u>               |
| <br><b>LIABILITIES</b>                               |                        |                                  |
| Accounts payable and accrued liabilities             | 24,541,954             | 19,036,751                       |
| Deposit liabilities                                  | 6,061,650              | 7,379,484                        |
| Deferred revenue (Note 6)                            | 14,821,350             | 22,848,195                       |
| Employee benefit obligations (Note 7)                | 1,199,726              | 1,296,898                        |
| Landfill closure and post-closure costs (Note 16)    | 362,957                | 382,180                          |
| Long-term debt (Note 8)                              | 58,455,896             | 53,984,552                       |
|  | <u>105,443,533</u>     | <u>104,928,060</u>               |
| <br><b>NET FINANCIAL ASSETS</b>                      | <br><u>71,351,089</u>  | <br><u>54,089,089</u>            |
| <br><b>NON- FINANCIAL ASSETS</b>                     |                        |                                  |
| Tangible capital assets (Schedule 2)                 | 700,417,584            | 688,672,577                      |
| Resource asset                                       | 20,788,000             | 18,375,000                       |
| Inventory for consumption                            | 2,380,644              | 2,356,916                        |
| Prepaid expenses                                     | 1,476,377              | 1,385,700                        |
|  | <u>725,062,605</u>     | <u>710,790,193</u>               |
| <br><b>ACCUMULATED SURPLUS</b> (Schedule 1, Note 13) | <br><u>796,413,694</u> | <br><u>764,879,282</u>           |

*Commitments and contingencies - See Note 10 and 11*

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Statement of Operations**  
**For the Year Ended December 31, 2022**

|   | Budget<br>\$<br>(Note 21) | 2022<br>\$         | 2021<br>\$<br>(Note 20, 23) |
|---|---------------------------|--------------------|-----------------------------|
| <b>REVENUE</b>  |                           |                    |                             |
| Net municipal taxes (Schedule 3)                                    | 80,003,100                | 79,550,522         | 74,222,981                  |
| User fees and sales of goods  | 11,547,700                | 14,993,413         | 10,989,852                  |
| Cash-In-Lieu of Public Reserve                                      | 595,000                   | 4,591,919          | 4,028,382                   |
| Government transfers for operating (Schedule 4)                     | 9,191,200                 | 1,926,231          | 18,151,841                  |
| Investment income   | 1,054,000                 | 4,328,626          | 882,610                     |
| Penalties and cost of taxes   | 999,800                   | 1,847,708          | 1,706,412                   |
| Development agreements and levies                                   | 7,723,600                 | 14,893,815         | 12,619,134                  |
| Licenses and permits  | 3,567,900                 | 8,248,539          | 6,343,548                   |
| Fines   | 1,011,000                 | 996,184            | 1,013,283                   |
| Other   | 8,867,400                 | 3,875,045          | 6,140,948                   |
| <b>Total Revenue</b>  | <b>124,560,700</b>        | <b>135,252,002</b> | <b>136,098,991</b>          |
| <b>EXPENSES</b>   |                           |                    |                             |
| Legislative   | 959,000                   | 917,613            | 945,103                     |
| Administration  | 23,363,100                | 19,256,476         | 18,928,840                  |
| Fire  | 15,148,300                | 15,906,172         | 15,196,323                  |
| Disaster services   | 624,400                   | 341,610            | 424,504                     |
| Bylaw enforcement   | 10,531,200                | 10,179,690         | 6,806,720                   |
| Transportation and field services                                   | 73,911,400                | 47,322,859         | 45,512,355                  |
| Water supply and distribution                                       | 5,302,300                 | 6,194,059          | 5,064,789                   |
| Wastewater treatment and disposal                                   | 9,103,900                 | 9,935,094          | 7,832,033                   |
| Waste management  | 2,652,600                 | 2,321,193          | 2,267,731                   |
| Family and community support  | 1,053,400                 | 1,091,569          | 1,004,233                   |
| Cemetery  | 1,148,400                 | 1,724,470          | 1,407,369                   |
| Planning and development  | 4,656,600                 | 3,938,695          | 3,655,643                   |
| Recreation, parks and community services                            | 7,836,700                 | 6,100,162          | 7,307,938                   |
| <b>Total Expenses</b>   | <b>156,291,300</b>        | <b>125,229,662</b> | <b>116,353,581</b>          |
| <b>EXCESS (SHORTFALL) OF REVENUE OVER<br/>EXPENSES BEFORE OTHER</b> | <b>(31,730,600)</b>       | <b>10,022,341</b>  | <b>19,745,410</b>           |
| <b>OTHER</b>  |                           |                    |                             |
| Contributed assets  | -                         | 2,175,435          | 21,431,752                  |
| Government transfers for capital (Schedule 4)                       | 28,339,000                | 19,336,637         | 19,991,910                  |
| <b>Total Other</b>  | <b>28,339,000</b>         | <b>21,512,072</b>  | <b>41,423,662</b>           |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>                              | <b>(3,391,600)</b>        | <b>31,534,412</b>  | <b>61,169,072</b>           |
| <b>ACCUMULATED SURPLUS, BEGINNING OF YEAR (Note 23)</b>             | <b>764,879,282</b>        | <b>764,879,282</b> | <b>703,710,210</b>          |
| <b>ACCUMULATED SURPLUS, END OF YEAR</b>                             | <b>761,487,682</b>        | <b>796,413,694</b> | <b>764,879,282</b>          |

The accompanying notes are an integral part of these financial statements

**ROCKY VIEW COUNTY**  
**Statement of Change in Net Financial Assets**  
**For the Year Ended December 31, 2022**

|  | Budget<br>\$<br>(Note 21) | 2022<br>\$                      | 2021<br>\$<br>(Restated Note 23) |
|--|---------------------------|---------------------------------|----------------------------------|
| <b>EXCESS OF REVENUE OVER EXPENSES</b>             | <u>(3,391,600)</u>        | <u><b>31,534,412</b></u>        | <u>61,169,072</u>                |
| Acquisition of tangible capital assets             | (55,264,500)              | <b>(37,960,301)</b>             | (45,128,679)                     |
| Contributed tangible capital assets                | -                         | <b>(2,175,435)</b>              | (21,431,752)                     |
| Proceeds on disposal of tangible capital assets    | -                         | <b>2,411,290</b>                | 1,152,163                        |
| Amortization of tangible capital assets            | 27,326,100                | <b>26,635,505</b>               | 25,699,955                       |
| Loss (gain) on sale of tangible capital assets     | <u>-</u>                  | <u><b>(656,066)</b></u>         | <u>(129,970)</u>                 |
|  | <u>(27,938,400)</u>       | <u><b>(11,745,007)</b></u>      | <u>(39,838,283)</u>              |
| Use of (acquisition of) supplies inventories       | -                         | <b>(23,728)</b>                 | 379,392                          |
| Use of (acquisition of) prepaid assets             | -                         | <b>(90,677)</b>                 | (77,044)                         |
| Use of (acquisition of) resource assets            | <u>-</u>                  | <u><b>(2,413,000)</b></u>       | <u>(2,000,000)</u>               |
|  | <u>-</u>                  | <u><b>(2,527,405)</b></u>       | <u>(1,697,652)</u>               |
| <b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b> | (31,330,000)              | <b>17,262,000</b>               | 19,633,137                       |
| <b>NET FINANCIAL ASSET, BEGINNING OF YEAR</b>      | <u>54,089,089</u>         | <u><b>54,089,089</b></u>        | <u>34,455,952</u>                |
| <b>NET FINANCIAL ASSETS, END OF YEAR</b>           | <u><u>22,759,089</u></u>  | <u><u><b>71,351,089</b></u></u> | <u><u>54,089,089</u></u>         |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2022**

|  | 2022<br>\$    | 2021<br>\$<br>(Restated Note 23) |
|--|---------------|----------------------------------|
| <b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b> |               |                                  |
| <b>OPERATING ACTIVITIES</b>  |               |                                  |
| Excess of revenue over expenses  | 31,534,412    | 61,169,072                       |
| Non-cash items included in excess of revenue over expenses:              |               |                                  |
| Amortization of tangible capital assets                                  | 26,635,505    | 25,699,955                       |
| Loss (Gain) on disposal of tangible capital assets                       | (656,066)     | (129,970)                        |
| Tangible capital assets received as contributions                        | (2,175,435)   | (21,431,752)                     |
| Non-cash charges to operations (net change):                             |               |                                  |
| Decrease in taxes and grants in place of taxes                           | 187,796       | 232,261                          |
| (Increase) Decrease in trade and other receivables                       | (7,020,668)   | 5,209,324                        |
| (Increase) Decrease in inventory for consumption                         | (23,728)      | 379,392                          |
| (Increase) in prepaid expenses   | (90,677)      | (77,044)                         |
| Increase (Decrease) in accounts payable and accrued liabilities          | 5,505,203     | (246,048)                        |
| Increase in accounts payable amount applied to capital                   | 614,785       | 1,805,450                        |
| (Decrease) Increase in deposit liabilities                               | (1,317,834)   | 338,514                          |
| (Decrease) Increase in deferred revenue                                  | (8,026,845)   | 8,711,486                        |
| (Decrease) in employee benefit obligations                               | (97,172)      | (398,654)                        |
| (Decrease) in provision for landfill closure and post-closure costs      | (19,223)      | (42,155)                         |
| Cash provided by (applied to) operating transactions                     | 45,050,053    | 81,219,831                       |
| <b>CAPITAL</b>   |               |                                  |
| Accounts payable amount applied to capital                               | (614,785)     | (1,805,450)                      |
| Acquisition of tangible capital & resource assets                        | (40,373,301)  | (47,128,679)                     |
| Sale of tangible assets  | 2,411,290     | 1,152,163                        |
| Cash provided by (applied to) capital transactions                       | (38,576,796)  | (47,781,966)                     |
| <b>INVESTING</b>   |               |                                  |
| (Increase) Decrease in investments                                       | (145,347,904) | 97,520,503                       |
| <b>FINANCING</b>   |               |                                  |
| Debt charges recovered   | 66,001        | 62,812                           |
| Long-term debt repaid  | (5,690,746)   | (13,402,282)                     |
| Long-term debt raised  | 10,162,090    | 20,125,219                       |
| Cash provided by (applied to) financing transactions                     | 4,537,345     | 6,785,749                        |
| <b>CHANGE IN CASH DURING YEAR</b>  | (134,337,302) | 137,744,117                      |
| <b>CASH AT BEGINNING OF YEAR</b>   | 145,559,273   | 7,815,156                        |
| <b>CASH AT END OF YEAR</b>   | 11,221,971    | 145,559,273                      |

Cash - See Note 3

The accompanying notes are an integral part of these financial statements



**ROCKY VIEW COUNTY**  
**Schedule of Changes in Accumulated Surplus**  
**For the Year Ended December 31, 2022**  
**Schedule 1**

|  | <b>Unrestricted<br/>Surplus (Deficit)</b> | <b>Restricted<br/>Surplus</b> | <b>Equity in<br/>Other Assets</b> | <b>Equity in Tangible<br/>Capital Assets</b> | <b>2022<br/>\$</b> | <b>2021 (Note 23)<br/>\$</b> |
|--|---|-------------------------------|-----------------------------------|--|--------------------|------------------------------|
| <b>BALANCE, BEGINNING OF YEAR,(Note 23)</b>            | <b>2,729,997</b>                          | <b>108,618,985</b>            | <b>18,375,000</b>                 | <b>635,155,300</b>                           | <b>764,879,282</b> | <b>703,710,210</b>           |
| Excess (deficiency) of revenue over expenses           | 31,534,412                                | -                             | -                                 | -  | 31,534,412         | 61,169,072                   |
| Unrestricted funds designated for future use           | (38,145,453)                              | 38,145,453                    | -                                 | -  | -                  | -                            |
| Restricted funds used for operations                   | 8,444,737                                 | (8,444,737)                   | -                                 | -  | -                  | -                            |
| Restricted funds use for tangible capital assets       | -   | (8,690,392)                   | -                                 | 8,690,392                                    | -                  | -                            |
| Current year funds used for assets                     | (21,520,819)                              | -                             | 2,413,000                         | 19,107,819                                   | -                  | -                            |
| Long term debt for purchase of tangible capital assets | (10,162,090)                              | -                             | -                                 | 10,162,090                                   | -                  | -                            |
| Contributed tangible capital assets                    | (2,175,435)                               | -                             | -                                 | 2,175,435                                    | -                  | -                            |
| Disposal of tangible capital assets                    | 1,755,224                                 | -                             | -                                 | (1,755,224)                                  | -                  | -                            |
| Annual amortization expenses                           | 26,635,505                                | -                             | -                                 | (26,635,505)                                 | -                  | -                            |
| Long term debt issued                                  | 10,162,090                                | -                             | -                                 | (10,162,090)                                 | -                  | -                            |
| Long term debt repaid net of debt charges recovered    | (5,624,745)                               | -                             | -                                 | 5,624,745                                    | -                  | -                            |
| Change in accumulated surplus                          | 903,426                                   | 21,010,324                    | 2,413,000                         | 7,207,662                                    | 31,534,412         | 61,169,072                   |
| <b>BALANCE, END OF YEAR</b>                            | <b>3,633,423</b>                          | <b>129,629,309</b>            | <b>20,788,000</b>                 | <b>642,362,962</b>                           | <b>796,413,694</b> | <b>764,879,282</b>           |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Schedule of Tangible Capital Assets**  
**For the Year Ended December 31, 2022**  
**Schedule 2**

|  | Land                   |                  | Engineered             |                    | Machinery and          |            | 2022          | 2021               |
|--|------------------------|------------------|------------------------|--------------------|------------------------|------------|---------------|--------------------|
|  | Land                   | Improvements     | Buildings              | Structures         | Equipment              | Vehicles   | \$            | \$                 |
|  |                        |                  |                        | Restated (Note 23) |                        |            |               | Restated (Note 23) |
| <b>COST:</b>   |                        |                  |                        |                    |                        |            |               |                    |
| BALANCE, BEGINNING OF YEAR                           | 140,876,121            | 10,049,747       | 84,282,109             | 1,036,004,938      | 21,406,836             | 17,112,670 | 1,309,732,421 | 1,245,213,205      |
| Acquisition of tangible capital assets               | 3,575,723              | 2,869,265        | 12,974                 | 20,307,965         | 2,615,647              | 1,896,055  | 31,277,629    | 53,840,549         |
| Construction-in-progress, net                        | 106,196                | (2,525,460)      | -                      | 11,061,707         | 116,174                | 99,490     | 8,858,107     | 12,719,882         |
| Disposal of tangible capital assets                  | (34,427)               | -                | -                      | (171,709)          | (3,181,500)            | (837,216)  | (4,224,852)   | (2,041,215)        |
| BALANCE, END OF YEAR                                 | 144,523,613            | 10,393,552       | 84,295,083             | 1,067,202,901      | 20,957,157             | 18,270,999 | 1,345,643,305 | 1,309,732,421      |
| <b>ACCUMULATED AMORTIZATION:</b>                     |                        |                  |                        |                    |                        |            |               |                    |
| BALANCE, BEGINNING OF YEAR                           | -                      | 867,196          | 14,834,735             | 580,792,189        | 14,202,665             | 10,363,059 | 621,059,844   | 596,378,911        |
| Annual Amortization                                  | -                      | 378,122          | 2,310,887              | 21,119,493         | 1,580,346              | 1,246,657  | 26,635,505    | 25,699,955         |
| Accumulated amortization on disposals                | -                      | -                | -                      | (170,615)          | (1,461,798)            | (837,216)  | (2,469,628)   | (1,019,022)        |
| BALANCE, END OF YEAR                                 | -                      | 1,245,318        | 17,145,622             | 601,741,067        | 14,321,213             | 10,772,500 | 645,225,721   | 621,059,844        |
| <b>NET BOOK VALUE OF<br/>TANGIBLE CAPITAL ASSETS</b> | 144,523,613            | 9,148,234        | 67,149,461             | 465,461,834        | 6,635,944              | 7,498,499  | 700,417,584   | 688,672,577        |
| 2021 NET BOOK VALUE OF<br>TANGIBLE CAPITAL ASSETS    | 140,876,121            | 9,182,551        | 69,447,374             | 455,212,749        | 7,204,171              | 6,749,611  | 688,672,577   |                    |
|  | <u>Opening Balance</u> | <u>Additions</u> | <u>Transfer to TCA</u> | <u>Ending Bal</u>  | <u>2022 Net Change</u> |            |               |                    |
| Construction-in-progress                             | 58,257,251             | 16,317,919       | (7,459,812)            | 67,115,358         | 8,858,107              |            |               |                    |

**ROCKY VIEW COUNTY**  
**Schedule of Property and Other Taxes**  
**For the Year Ended December 31, 2022**  
**Schedule 3**

|   | Budget<br>\$<br>(Note 21) | 2022<br>\$                | 2021<br>\$         |
|---|---------------------------|---------------------------|--------------------|
| <b>TAXATION</b>                                 |                           |                           |                    |
| Real property taxes                             | 120,354,756               | <b>119,823,353</b>        | 112,784,372        |
| Linear property taxes                           | 13,095,170                | <b>13,037,350</b>         | 13,738,128         |
| Government grants in place of property taxes    | 87,674                    | <b>87,288</b>             | 118,896            |
| Special assessments and local improvement taxes | 512,500                   | <b>511,734</b>            | 433,216            |
|   | <u>134,050,100</u>        | <u><b>133,459,725</b></u> | <u>127,074,611</u> |
| <br><b>REQUISITIONS FROM OTHER AUTHORITIES</b>  |                           |                           |                    |
| Alberta School Foundation Fund                  | 48,896,300                | <b>48,769,493</b>         | 49,143,956         |
| Calgary Roman Catholic Separate School District | 4,000,800                 | <b>3,990,129</b>          | 2,549,436          |
| Rocky View Seniors Foundation                   | 1,006,200                 | <b>1,006,123</b>          | 1,020,185          |
| Designated Industrial Property Tax              | 143,700                   | <b>143,458</b>            | 138,054            |
|   | <u>54,047,000</u>         | <u><b>53,909,203</b></u>  | <u>52,851,631</u>  |
| <br><b>NET MUNICIPAL TAXES</b>                  | <u>80,003,100</u>         | <u><b>79,550,522</b></u>  | <u>74,222,981</u>  |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Schedule of Government Transfers**  
**For the Year Ended December 31, 2022**  
**Schedule 4**

|                                       | Budget<br>\$<br>(Note 21)    | 2022<br>\$                   | 2021<br>\$                   |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>TRANSFERS FOR OPERATING:</b>       |                              |                              |                              |
| Provincial Government                 | 9,168,800                    | <b>1,884,510</b>             | 17,996,546                   |
| Federal Government                    | <u>22,400</u>                | <b><u>41,721</u></b>         | <u>155,295</u>               |
|                                       | <u>9,191,200</u>             | <b><u>1,926,231</u></b>      | <u>18,151,841</u>            |
| <br><b>TRANSFERS FOR CAPITAL:</b>     |                              |                              |                              |
| Provincial Government                 | 21,992,200                   | <b>13,559,105</b>            | 16,772,443                   |
| Federal Government                    | <u>6,346,800</u>             | <b><u>5,777,532</u></b>      | <u>3,219,467</u>             |
|                                       | <u>28,339,000</u>            | <b><u>19,336,637</u></b>     | <u>19,991,910</u>            |
| <br><b>TOTAL GOVERNMENT TRANSFERS</b> | <br><u><u>37,530,200</u></u> | <br><u><u>21,262,868</u></u> | <br><u><u>38,143,751</u></u> |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Schedule of Expenses by Object**  
**For the Year Ended December 31, 2022**  
**Schedule 5**

|   | Budget<br>\$<br>(Note 21) | 2022<br>\$                | 2021<br>\$<br>(Note 20, 23) |
|---|---------------------------|---------------------------|-----------------------------|
| <b>EXPENSES BY OBJECT</b>               |                           |                           |                             |
| Salaries, wages and benefits            | 44,776,300                | <b>42,460,554</b>         | 41,439,344                  |
| Contracted and general services         | 64,701,100                | <b>37,969,867</b>         | 32,775,797                  |
| Materials, goods and supplies           | 10,395,200                | <b>9,883,227</b>          | 8,593,373                   |
| Interest on long-term debt              | 1,519,100                 | <b>2,397,967</b>          | 1,249,350                   |
| Purchased from other Governments        | 746,500                   | <b>798,615</b>            | 715,697                     |
| Grants to organizations                 | 3,555,300                 | <b>2,960,097</b>          | 3,787,491                   |
| Grants to local boards and agencies     | 2,143,000                 | <b>1,646,471</b>          | 1,808,034                   |
| Other                                   | 1,128,700                 | <b>477,359</b>            | 284,540                     |
| Amortization of tangible capital assets | 27,326,100                | <b>26,635,505</b>         | 25,699,955                  |
| <b>TOTAL EXPENSES</b>                   | <u>156,291,300</u>        | <u><b>125,229,662</b></u> | <u>116,353,581</u>          |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**Schedule of Segmented Disclosure**  
**For the Year Ended December 31, 2022**  
**Schedule 6**

|  | <b>General<br/>Government</b> | <b>Emergency<br/>Services</b> | <b>I &amp; O<br/>Services</b> | <b>Planning &amp;<br/>Development</b> | <b>Community<br/>Services</b> | <b>Total<br/>\$</b> |
|--|-------------------------------|-------------------------------|-------------------------------|---------------------------------------|-------------------------------|---------------------|
| <b>REVENUE</b>                                       |                               |                               |                               |                                       |                               |                     |
| Net municipal taxes                                  | 79,550,522                    | -                             | -                             | -                                     | -                             | <b>79,550,522</b>   |
| Government transfers                                 | 6                             | 271,329                       | 19,563,092                    | -                                     | 1,428,441                     | <b>21,262,868</b>   |
| User fees and sales of goods                         | 284,684                       | 584,619                       | 12,488,159                    | 1,635,951                             | -                             | <b>14,993,413</b>   |
| Investment income                                    | 4,328,626                     | -                             | -                             | -                                     | -                             | <b>4,328,626</b>    |
| Contributed assets                                   | -                             | -                             | 1,494,335                     | -                                     | 681,100                       | <b>2,175,435</b>    |
| Other revenues                                       | 7,292,526                     | 1,370,678                     | 17,517,696                    | 8,265,660                             | 6,650                         | <b>34,453,210</b>   |
|  | <b>91,456,364</b>             | <b>2,226,626</b>              | <b>51,063,282</b>             | <b>9,901,611</b>                      | <b>2,116,191</b>              | <b>156,764,074</b>  |
| <b>EXPENSES</b>                                      |                               |                               |                               |                                       |                               |                     |
| Salaries, wages and benefits                         | 10,607,162                    | 14,294,179                    | 12,087,201                    | 5,014,302                             | 457,710                       | <b>42,460,554</b>   |
| Contracted and general services                      | 5,276,000                     | 3,904,757                     | 26,872,566                    | 1,115,691                             | 800,853                       | <b>37,969,867</b>   |
| Materials, goods and supplies                        | 417,089                       | 669,848                       | 8,780,212                     | 11,622                                | 4,456                         | <b>9,883,227</b>    |
| Transfers to local boards and organizations          | 1,443,127                     | 100,000                       | 11,402                        | -                                     | 3,052,039                     | <b>4,606,568</b>    |
| Long-term debt interest                              | -                             | 24,847                        | 2,373,120                     | -                                     | -                             | <b>2,397,967</b>    |
| Other expenses                                       | 44,292                        | 798,615                       | 433,067                       | -                                     | -                             | <b>1,275,974</b>    |
|  | <b>17,787,670</b>             | <b>19,792,246</b>             | <b>50,557,568</b>             | <b>6,141,615</b>                      | <b>4,315,058</b>              | <b>98,594,157</b>   |
| <b>NET REVENUE, BEFORE AMORTIZATION</b>              | <b>73,668,694</b>             | <b>(17,565,620)</b>           | <b>505,714</b>                | <b>3,759,996</b>                      | <b>(2,198,867)</b>            | <b>58,169,917</b>   |
| Amortization expenses                                | 620,339                       | 1,177,961                     | 24,601,628                    | -                                     | 235,577                       | <b>26,635,505</b>   |
| <b>EXCESS (DEFFICIENCY) OF REVENUE OVER EXPENSES</b> | <b>73,048,355</b>             | <b>(18,743,581)</b>           | <b>(24,095,914)</b>           | <b>3,759,996</b>                      | <b>(2,434,444)</b>            | <b>31,534,412</b>   |

*The accompanying notes are an integral part of these financial statements*

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

These financial statements of Rocky View County (the "County") are the representations of management prepared in conformity with Canadian Generally Accepted Accounting Principles (GAAP) and in conjunction with Canadian Public Sector Standards (PSAS). Significant aspects of the accounting policies adopted by the County are outlined as follows:

**Reporting Entity**

The financial statements reflect the assets, liabilities, revenues, expenditures, changes in fund balances, and changes in the financial position of Rocky View County.

The tax schedule includes requisitions for education, health, social, and external organizations to Rocky View County.

The financial statements exclude trust assets administered on external parties' behalf. Interdepartmental and organizational transactions and balances are eliminated.

**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 incurred and measurable based upon receipt of goods or services and the legal obligation to pay.

**Revenue Recognition**

Funds from external parties and earnings restricted by agreement or legislation are accounted for as deferred revenue until used for the specified purpose.

Government transfers, contributions, and other amounts received from third parties under legislation, regulation, or agreement may only be used for certain programs, in the completion of specific work, or to purchase tangible capital assets. In addition, certain user charges are collected for which the related services have yet to be performed. Revenue is recognized when related expenses are incurred, benefits are achieved, or tangible capital assets are acquired. Revenue on investments, fines, and penalties are recognized when earned.

**Tax Revenue**

The County recognizes taxes as assets and revenue when they meet the definition of an asset, are authorized by bylaw, and the taxable event has occurred. Tax Revenue is initially measured at the administration's best estimate of the amount resulting from the actual taxable event per legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition.

Requisitions operate as a flow-through and are excluded from municipal revenue.



**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**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 as a result of 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 and any eligibility criteria have been met. Also, reasonable estimates of the amounts can be determined.

**Use of Estimates**

The preparation of financial statements in conformity with Canadian Generally Accepted Accounting Principles (GAAP) and in conjunction with the Public Services Accounting Board (PSAB) 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 measurement 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 collectability. Amortization is based on the estimated useful lives of tangible assets. Reclamation, closure, and post-closure liabilities are calculated based on management's best estimates of costs and timing. The valuation of inventory for consumption is subject to estimation uncertainty.

**Investments**

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective assets. When there has been a value loss other than a temporary decline, the individual investment is written down to recognize the loss.

**Debt Charges Recoverable**

Debt charges consist of amounts that are recoverable from municipal agencies or other local governments concerning outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long-term debt.

**Local Improvement Charges**

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of related borrowings. These levies are collectible from property owners for work performed by Rocky View County.

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**Inventories for Resale**

Gravel inventories held for resale are recorded at a lower cost or net realizable value. The cost is determined by the average cost method.

**Landfill Closure and Post-Closure Liability**

Pursuant to the Alberta Environment Protection and Enhancement Act, the County must fund the closure of its landfill sites and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, surface and groundwater monitoring, leachate control, and visual inspection. Based on usage, the requirement is being provided for over the estimated remaining life of the landfill sites.

**Liability for Contaminated Sites**

Contaminated sites result from contamination being introduced into the air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation, including operation, maintenance, and monitoring.

**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 and the excess of revenues over expenses provide the Change in Net Financial Assets (Debt) for the year.

**i) Tangible Capital Assets**

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

|  | <b>YEARS</b> |
|--|--------------|
| Land Improvements                          | 15-25        |
| Buildings                                  | 10-50        |
| Engineered structures                      |              |
| Water system                               | 30-75        |
| Wastewater system                          | 30-75        |
| Other engineered structures                | 5-30         |
| Machinery and equipment (owned and leased) | 3-10         |
| Vehicles                                   | 8-20         |

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

One-half of the annual amortization is charged in the year of acquisition and the year of disposal. Assets under construction are amortized once they are available for productive use.

**ii) 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.

**iii) Resource Asset**

The water licenses are recorded at cost and have been assessed with an indefinite life. The assets will not be amortized, and impairment will be reviewed when there are indicators of a decline in value.

**iv) Leases**

Leases are classified as capital or operating leases. Leases that substantially transfer all of the benefits and risks incidental to property ownership are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value.

All other leases are accounted for as operating leases, and the related lease payments are charged to expenses as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset and whereby its fulfillment depends on using the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- There is a change in contractual terms;
- A renewal option is exercised, or an extension is agreed upon by the parties to the arrangement;
- There is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- There is a substantial physical change to the specified tangible asset.

**v) Inventories**

Inventories held for consumption are recorded at a lower cost or net realizable value. The cost is determined by the average cost method for gravel inventory and FIFO for other inventory.

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**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 levy exceeds the requisition, the over-levy is accrued as a liability, and property tax revenue is reduced. The under-levy is accrued as a receivable, and property tax revenue is increased where the actual levy is less than the requisition amount. Requisition tax rates in the subsequent year are adjusted for any over- or under-levies of the prior year.

**Pensions**

The County participates in two pension plans. The plans are accounted for as defined benefit plans. Contributions for current services are recorded as expenditures in the year they become due.

**Funds Held in Trust**

The County held \$1,448,336 in a Cemetery Perpetual Care Trust Account as of December 31, 2022 (2021 - \$1,062,994).

The County held \$154,416 in a Tax Recovery Trust account as of December 31, 2022 (2021 - \$824,541).

**NOTE 2: INVESTMENTS**

|             | <u>2022</u>           | <u>2021</u>     |
|-------------|-----------------------|-----------------|
| Investments | <u>\$ 145,352,902</u> | <u>\$ 4,998</u> |

Investments and deposits have an effective interest rate of 4.46% to 5.74% (2021 – 0.85%) and mature in less than one year.

Investments include funds that are designated for developer's refundable deposits, public reserve funds and grant funds of \$10,562,972 for capital and operating expenditures, which includes \$3,103,762 received from Alberta Environment and Sustainable Resource Development and \$7,420,255 Alberta Community Resilience Program (Note 6).

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3: CASH**

|                     | <u>2022</u>          | <u>2021</u>           |
|---------------------|----------------------|-----------------------|
| Cash in bank        | \$ 15,365,201        | \$ 147,409,116        |
| Outstanding amounts | (4,143,230)          | (1,849,843)           |
| Cash                | <u>\$ 11,221,971</u> | <u>\$ 145,559,273</u> |

Cash consists of petty cash and cash in bank accounts. Included in cash is a restricted amount for grants of \$815,514 (2021- \$18,466,468), which includes \$239,626 received from Alberta Environment and Sustainable Resource Development and \$572,881 Alberta Community Resilience Program held exclusively for approved projects (Note 6).

**NOTE 4: RECEIVABLES**

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Property Taxes                             |                     |                     |
| Current taxes and grants in place of taxes | \$3,403,924         | \$3,611,163         |
| Arrears taxes                              | <u>1,400,285</u>    | <u>1,380,842</u>    |
|  | <u>\$4,804,209</u>  | <u>\$4,992,005</u>  |
| Other                                      |                     |                     |
| Trade accounts                             | \$8,074,335         | \$5,492,994         |
| Government Transfers                       | <u>6,939,930</u>    | <u>2,500,604</u>    |
|  | <u>\$15,014,266</u> | <u>\$7,993,598</u>  |
| Total                                      | <u>\$19,818,475</u> | <u>\$12,985,603</u> |

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5: DEBT CHARGES RECOVERABLE**

|                                      | <u>2022</u>       | <u>2021</u>       |
|--------------------------------------|-------------------|-------------------|
| Current debt charges recoverable     | \$ 69,353         | \$ 66,001         |
| Non-current debt charges recoverable | <u>331,921</u>    | <u>401,274</u>    |
|                                      | <u>\$ 401,274</u> | <u>\$ 467,275</u> |

The County has secured long-term financing on behalf of several community organizations for joint projects within the County. This debt is recoverable from the organizations at interest rates ranging from 4.758% to 5.250%. The debts mature and will be fully recovered starting in the year 2023 and ending in 2032.

|            | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|------------|-------------------|------------------|-------------------|
| 2023       | 69,353            | 19,033           | 88,386            |
| 2024       | 31,900            | 15,510           | 47,410            |
| 2025       | 33,450            | 13,960           | 47,410            |
| 2026       | 35,075            | 12,335           | 47,410            |
| 2027       | 36,780            | 10,630           | 47,410            |
| Thereafter | <u>194,716</u>    | <u>25,633</u>    | <u>220,349</u>    |
|            | <u>\$ 401,274</u> | <u>\$ 97,101</u> | <u>\$ 498,375</u> |

**NOTE 6: DEFERRED REVENUE**

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Prepaid property tax                            | \$563,267           | \$391,149           |
| Municipal Sustainability Initiative – capital   | -                   | 6,607,918           |
| AB Environment & Sustainable Resource Grant     | 3,343,388           | 5,317,674           |
| Municipal Stimulus Program                      | -                   | 109,643             |
| Strategic Transportation Infrastructure Program | -                   | 3,254               |
| AB Community Resilience Program                 | 7,993,136           | 7,766,658           |
| Other operating grants                          | 41,962              | 333,737             |
| Developer contributions                         | 196,351             | 207,956             |
| Other deferred revenue                          | <u>2,683,246</u>    | <u>2,110,206</u>    |
|   | <u>\$14,821,350</u> | <u>\$22,848,195</u> |



**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 7: EMPLOYEE BENEFIT OBLIGATIONS**

|          | <u><b>2022</b></u> | <u><b>2021</b></u> |
|----------|--------------------|--------------------|
| Vacation | <u>\$1,199,726</u> | <u>\$1,296,898</u> |

The vacation liability comprises the vacation that employees defer to future years. Employees have either earned the benefit (and are vested) or are entitled to these benefits within the next budgetary year.

**NOTE 8: LONG-TERM DEBT**

|  | <u><b>2022</b></u>                        | <u><b>2021</b></u>                        |
|--|---|---|
| Operating debt, maturing<br>between 2023 and 2032,<br>bearing interest at rates<br>between 4.758% and 5.250% | \$ 401,274                                | \$ 467,275                                |
| Capital debt, maturing<br>between 2023 and 2050,<br>bearing interest at rates<br>between 1.288% and 6.45%    | <u>58,054,622</u><br><u>\$ 58,455,896</u> | <u>53,517,277</u><br><u>\$ 53,984,552</u> |
| Funding for future payments from:  |   |   |
| General Tax  | \$ 2,210,736                              | \$ 1,986,778                              |
| Emergency Services Tax   | 752,584                                   | 898,652                                   |
| Local Improvement Tax  | 5,810,231                                 | 5,235,139                                 |
| Special Levies   | 45,665,675                                | 41,830,643                                |
| User Fees  | <u>4,016,670</u>                          | <u>4,033,340</u>                          |
|  | <u>\$ 58,455,896</u>                      | <u>\$ 53,984,552</u>                      |

Principal and interest repayments are as follows:

|           | <u><b>Capital</b></u> | <u><b>Interest</b></u> | <u><b>Operating</b></u> | <u><b>Interest</b></u> | <u><b>Total</b></u>  |
|-----------|-----------------------|------------------------|-------------------------|------------------------|----------------------|
| 2023      | 4,666,280             | 3,354,642              | 69,353                  | 19,033                 | 8,109,308            |
| 2024      | 4,571,449             | 3,076,965              | 31,900                  | 15,510                 | 7,695,824            |
| 2025      | 4,468,651             | 2,806,820              | 33,450                  | 13,960                 | 7,322,881            |
| 2026      | 3,128,966             | 2,539,953              | 35,075                  | 12,335                 | 5,716,329            |
| 2027      | 3,141,086             | 2,355,846              | 36,780                  | 10,630                 | 5,544,342            |
| Remainder | <u>38,078,190</u>     | <u>16,183,748</u>      | <u>194,716</u>          | <u>25,633</u>          | <u>54,482,287</u>    |
| Total     | <u>\$ 58,054,622</u>  | <u>\$ 30,317,974</u>   | <u>\$ 401,274</u>       | <u>\$ 97,101</u>       | <u>\$ 88,870,971</u> |

Of the \$401,274 in principal payments to be made in future years on operating debt, all will be paid from tax levies and local improvement tax.

Of the \$58,054,622 in principal payments to be made in future years on capital debt, all will be

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

paid from user fees, special levies, local improvement tax, and tax levies.

Interest expense on long-term debt amounted to \$2,397,967 (2021 - \$1,249,350). The County's total cash payments for interest were \$2,393,358 (2021 - \$1,289,205).

The County has a \$5,000,000 (2021 - \$5,000,000) unsecured operating line of credit with ATB Financial. When utilized, this line of credit bears interest at ¼ % below the prime lending rate established by ATB Financial. \$1,000,000 of this \$5,000,000 can be utilized for Letters of Credit. Three Letters of Credit were issued in 2019 totaling \$853,340, which currently puts the overall line of credit at an available balance of \$4,146,660.

These letters were issued to the Receiver General of Canada on behalf of Fisheries and Oceans Canada to construct and monitor flood mitigation structures built in segments along Bragg Creek and the Elbow River.

**NOTE 9: PENSION PLANS**

**Local Authorities Pension Plan (LAPP)**

Employees of the County participate in the Local Authorities Pension Plan ("LAPP" or the "Plan"), which the Public Sector Pension Plans Act covers. This plan 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.

Rocky View County must make current service contributions to the Plan of 8.45% of pensionable earnings up to the year's maximum under the Canada Pension Plan ("CPP") and 12.80% of pensionable earnings above this amount. Employees of the County are required to make current service contributions of 7.45% of pensionable earnings up to the year's maximum pensionable earnings and 11.80% on pensionable earnings above this amount.

Total employer contributions by Rocky View County to the LAPP in 2022 were \$2,219,665 (2021 - \$2,390,685). Total contributions by the employees of Rocky View County to the LAPP in 2022 were \$1,938,159 (2021 - \$2,153,732).

On December 31, 2021, the date of the most recent actuarial valuation, the Plan disclosed an actuarial surplus of \$11,922 million (2020 - \$4,961 million surplus).

**APEX Supplementary Pension Plan**

The APEX Supplementary Pension Plan, an Alberta Urban Municipality Association (AUMA) sponsored defined benefit pension plan covered under the provisions of the Alberta Employment Pensions Plans Act, commenced in 2008 and provides supplementary pension plan benefits. The plan supplements the Local Authorities Pension Plan.

The Chief Administrative Officer and Executive Directors of the County can participate in the APEX Supplementary Pension Plan. Employer and Employee contributions and investment

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

earnings of the APEX fund finance APEX. Contributions for current service are recorded as expenditures in the year in which they become due.

Rocky View County makes current service contributions to the plan of 3.85% of pensionable earnings up to the APEX maximum earnings of \$171,000. Eligible employees of the County can make current service contributions of 2.61% of earnings up to the APEX maximum earnings of \$171,000. Total employer contributions by Rocky View County to APEX in 2022 amounted to \$10,888 (2021 - \$18,358). Total contributions by employees of the County to APEX amounted to \$7,381 for the 2022 year (2021 - \$12,445).

The cost of post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and administration's best estimate of salary, benefit escalation, and retirement ages. The costs of post-retirement benefits are fully funded.

**NOTE 10: COMMITMENTS & CONTINGENCIES**

No provision has been made on the statement of financial position for the various lawsuits and legal claims filed against the County, as the extent of the lawsuits and legal claims are not determinable at December 31, 2022. The amount of any future settlement would be accounted for in the year the losses are determined.

Commitments relating to policing and operating leases are listed below:

|      |             |
|------|-------------|
| 2023 | \$2,355,372 |
| 2024 | \$3,481,539 |

In addition to the above, the County has entered into agreements for the following major projects:

| <b>Project Name</b>              | <b>Year of Commitment</b> | <b>Project Type</b> | <b>Amount</b> |
|----------------------------------|---------------------------|---------------------|---------------|
| Twp. Rd 232                      | 2023                      | Capital             | \$1,306,682   |
| Rge Rd 40                        | 2023                      | Capital             | 269,305       |
| Woodland Road Upgrade            | 2023                      | Capital             | 3,709,388     |
| Crossiron Drive East             | 2023                      | Capital             | 942,085       |
| Bragg Creek Flood Mitigation     | 2023                      | Capital             | 586,044       |
| Prince of Peace Waterline        | 2023                      | Capital             | 347,431       |
| Secondary Hyw 566 Twinning       | 2023                      | Operating           | 361,656       |
| Secondary Hyw 566 Twinning       | 2024                      | Operating           | 241,104       |
| Dwight McLellan Trail Stormwater | 2024                      | Operating           | 1,285,840     |
| Organizational Service Capacity  | 2023                      | Operating           | 510,200       |
| Fleet Purchases                  | 2023                      | Operating           | 632,126       |
| Blazer Operation & Maintenance   | 2023                      | Operating           | 236,380       |
| Blazer Operation & Maintenance   | 2024/2025                 | Operating           | 295,475       |

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**NOTE 11: RECIPROCAL INSURANCE EXCHANGE MEMBERSHIPS**

The County was a member of the Genesis Reciprocal Insurance Exchange and the Jubilee Reciprocal Insurance Exchange as of December 31, 2022. Under the membership terms, the County could become liable for its proportionate share of any claim losses above the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

**NOTE 12: DEBT LIMITS**

Section 276 (2) of the Municipal Government Act and related provincial regulations require that the 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                      | \$ 202,878,003        | \$ 204,148,487        |
| Total long-term debt                  | <u>(58,455,896)</u>   | <u>(53,984,552)</u>   |
| Total amount of debt limit unused     | <u>\$ 144,422,107</u> | <u>\$ 150,163,935</u> |
| Debt Servicing Limit                  | \$ 33,813,001         | \$ 34,024,748         |
| Debt Servicing                        | <u>(8,109,308)</u>    | <u>(5,596,909)</u>    |
| Amount of Debt Servicing Limit unused | <u>\$ 25,703,693</u>  | <u>\$ 28,427,839</u>  |

The debt limit is calculated at 1.5 times the 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 limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines Alberta Municipal Affairs uses to identify municipalities that could be at financial risk if a 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.

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 13: ACCUMULATED SURPLUS**

|   | <b>2022</b>                 | <b>2021</b><br>Restated<br>(Note 23) |
|---|-----------------------------|--------------------------------------|
| Unrestricted surplus                        | \$10,721,110                | \$10,697,240                         |
| Capital deficit                             | (7,087,687)                 | (7,967,243)                          |
|   | <b><u>\$3,633,423</u></b>   | <b><u>\$2,729,997</u></b>            |
| Restricted surplus                          |                             |                                      |
| Reserve funds                               |                             |                                      |
| General operating                           | \$3,680,090                 | \$4,815,565                          |
| Roads                                       | 5,257,517                   | 4,151,990                            |
| Offsite levies                              | 39,986,655                  | 33,284,992                           |
| Tax stabilization                           | 48,178,118                  | 36,040,455                           |
| Utility                                     | 1,018,973                   | 910,194                              |
| Public                                      | 17,303,956                  | 14,241,646                           |
| Equipment                                   | 4,422,730                   | 4,245,143                            |
| Recreation – Springbank                     | 8,329,744                   | 10,000,000                           |
| Voluntary recreation                        | 1,451,526                   | 929,000                              |
| Equity in water license                     | 20,788,000                  | 18,375,000                           |
| Equity in tangible capital assets (Note 18) | 642,362,962                 | 635,155,300                          |
|   | <b><u>\$796,413,694</u></b> | <b><u>\$764,879,282</u></b>          |

**NOTE 14: FINANCIAL INSTRUMENTS**

The County's financial instruments consist of cash and temporary investments, accounts receivable, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, employee benefit obligations, deposit liabilities, and long-term debt. Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates might have an effect on the cashflows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The County is subject to interest rate price risk because, at December 31, 2022, the County had investments bearing interest at 4.46% to 5.74% (2021- 0.85%) and long-term debt bearing interest at 1.288%-6.45% (2021 – 1.288%-5.250%).

The County is subject to credit risk with respect to taxes and grants in place of taxes, accounts receivable, and debt charges recoverable. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimize the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 15: SALARY AND BENEFIT DISCLOSURE**

Salaries and benefits for elected Municipal Officials, the Chief Administrative Officer, and the Designated Officers, as required by Alberta Regulation 313/2000, are disclosed as follows:

|                     | <b>No. of<br/>Persons</b> | <b>Salary<br/>\$</b> | <b>Benefits &amp;<br/>Allowances<br/>\$</b> | <b>2022<br/>Total<br/>\$</b> | <b>2021<br/>No. of<br/>Persons</b> | <b>2021<br/>Total<br/>\$</b> |
|---------------------|---------------------------|----------------------|---|------------------------------|------------------------------------|------------------------------|
| Councillors:        |                           |                      |   |                              |                                    |                              |
| Division 1          | 1                         | 114,023              | 13,187                                      | 127,210                      | 2                                  | 98,907                       |
| Division 2          | 1                         | 112,055              | 8,731                                       | 120,786                      | 2                                  | 93,373                       |
| Division 3          | 1                         | 124,069              | 13,824                                      | 137,893                      | 1                                  | 99,469                       |
| Division 4          | 1                         | 112,948              | 12,837                                      | 125,785                      | 1                                  | 96,720                       |
| Division 5          | 1                         | 85,632               | 9,082                                       | 94,714                       | 1                                  | 94,164                       |
| Division 6          | 1                         | 86,273               | 12,462                                      | 98,735                       | 2                                  | 95,015                       |
| Division 7          | 1                         | 85,632               | 9,082                                       | 94,714                       | 1                                  | 93,306                       |
| Division 8          | -                         | -                    | -   | -                            | 1                                  | 108,184                      |
| Division 9          | -                         | -                    | -   | -                            | 1                                  | 81,365                       |
| CAO                 | 2                         | 255,507              | 51,222                                      | 306,729                      | 2                                  | 449,300                      |
| Designated Officers | 2                         | 270,650              | 51,714                                      | 322,364                      | 2                                  | 477,150                      |

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, and other direct cash remuneration.
- (2) Elected Officials: Benefits & Allowances include the County's contribution and payments for Canada Pension Plan (CPP), Workers Compensation Board (WCB), dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, travel allowance and general expense allowance.
- (3) Chief Administrative Officer/Designated Officers: Benefits & Allowances include the County's contribution and payments for Canada Pension Plan (CPP), Workers Compensation Board (WCB), employment insurance, extended health care, dental coverage, vision coverage, group life insurance, accidental disability, and dismemberment insurance, local authorities pension plan (LAPP), and APEX Supplementary Pension Plan.



**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**NOTE 16: LANDFILL CLOSURE AND POST-CLOSURE LIABILITY**

Pursuant to the Alberta Environment Protection and Enhancement Act, the County must fund the closure of its landfill sites and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, pumping of groundwater and leachates from the site, ongoing environmental monitoring, site inspection, and maintenance.

The County is responsible for landfill sites that have been capped and closed with no further useful life and capacity. No performance bonds have been paid on the sites, and no assets have been specifically allocated to these sites.

The estimated total liability is based on the sum of discounted future cash flows of post-closure activities for the remainder of the terms (between 12 years and 15 years) using a discount rate of 3.77 % (2021- 2.87%).

The total estimated liability is \$ 362,957 (2021 - \$382,180), of which \$ 362,957 has been accrued as a liability.

|                              | <u>2022</u>       | <u>2021</u>       |
|------------------------------|-------------------|-------------------|
| Estimated post-closure costs | <u>362,957</u>    | <u>382,180</u>    |
| Estimated total liability    | <u>\$ 362,957</u> | <u>\$ 382,180</u> |

**NOTE 17: CONTAMINATED SITES LIABILITY**

On January 1, 2015, the County adopted PS 3260 Liability for Contaminated Sites. The standard was applied retroactively and did not result in any adjustments to the financial liabilities, tangible capital assets, or accumulated surplus of the County. During 2022 the County did not identify any sites that qualify as contaminated under PS 3260, and therefore no Contaminated Sites Liability was required.

**NOTE 18: EQUITY IN TANGIBLE CAPITAL ASSETS**

|                          | <u>2022</u>          | <u>2021</u>          |
|--------------------------|----------------------|----------------------|
| Tangible Capital Assets  | \$1,345,643,305      | \$1,309,732,421      |
| Accumulated Amortization | (645,225,721)        | (621,059,844)        |
| Long Term Debt           | (58,455,896)         | (53,984,552)         |
| Debt Charges Recoverable | 401,274              | 467,275              |
|                          | <u>\$642,362,962</u> | <u>\$635,155,300</u> |

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**NOTE 19: SEGMENTED DISCLOSURE**

The County conducts its business through a number of reportable segments. The operating segments are established by management and facilitate the achievement of long-term objectives and aid in resource allocation decisions. For each reported segment, revenues and expenses represent both amounts directly attributable to the segment and amounts that are allocated reasonably. The accounting policies in these segments are consistent with those followed in preparing the financial statements.

Refer to the Schedule of Segmented Disclosure (Schedule 6).

**General Government** includes Council, Other legislative, and General administration.

**Emergency Services** include Fire, Bylaw, Police, and traffic enforcement.

**Infrastructure & Operations Services** include Roads, Capital projects & Engineering services, Asset management, Fleet, Cemetery, Water, Stormwater, Wastewater, and Waste & recycling.

**Planning & Development** includes Planning services, Building services, Economic Development, and Development compliance.

**Community Services** include Recreation & Community support and Family and Community Support Services (FCSS).

**NOTE 20: COMPARATIVE FIGURES**

Certain prior year corresponding figures have been restated to conform to the current year's presentation.

**NOTE 21: BUDGET**

The budget figures presented in these financial statements are based on the budget approved by council on April 26, 2022, and subsequent budget adjustments are not included.

**NOTE 22: COVID-19**

The County continues to monitor its operations and assess the impact COVID-19 will have on its business activities. The extent of the effect of the COVID-19 pandemic on the County is uncertain.

**ROCKY VIEW COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

---

**NOTE 23: PRIOR PERIOD ADJUSTMENT**

During the year, it was determined that the curb and gutters that had been contributed to the County in 2016 had a calculation error. As a result, the comparative figures have been restated. The effect of this prior period adjustment is a decrease in the net book value of tangible capital assets of \$3,965,032 and equity in tangible capital assets of \$3,965,032. This change results in a reduction of the amortization expense in 2021 of \$175,449.

**NOTE 24: APPROVAL OF FINANCIAL STATEMENTS**

Council and Management have approved these financial statements.