

**FOOTHILLS COUNTY**

**Consolidated Financial Statements**

**For the year ended December 31, 2021**

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**FOOTHILLS COUNTY**  
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**For the year ended December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Members of Council of  
the Foothills County

### *Opinion*

We have audited the consolidated financial statements of the Foothills County which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foothills County as at December 31, 2021, the results of its operations, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter*

We draw attention to note 14 of the financial statements which describes certain adjustments made to the financial statements for the year ended December 31, 2020.

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

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

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

## INDEPENDENT AUDITOR'S REPORT, continued

- 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 17.
- **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 20.

Lethbridge, Alberta

April 27, 2022



Chartered Professional Accountants

## MANAGEMENT REPORT

The consolidated financial statements are the responsibility of the management of the County.

These consolidated financial statements have been prepared from information provided by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The County maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the County's assets are properly accounted for and adequately safeguarded.

The elected Council of the County is responsible for ensuring that management fulfils its responsibilities for financial statements. Council carries out its responsibility principally through the Finance and Administration and General Services committees.

The Council meets annually with management and the external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. Council also considers the engagement or re-appointment of the external auditors. Council reviews the monthly financial reports.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Council, residents and ratepayers of the County. Avail LLP has full and free access to the Council.

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Director of Corporate Services

**FOOTHILLS COUNTY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2021**

	2021	2020 (Restated)
<b>Financial assets</b>		
Cash and temporary investments (note 2)	\$ 37,913,224	\$ 31,036,102
Taxes and grants in place of taxes receivable (note 3)	2,417,626	2,754,054
Trade and other receivables (note 4)	17,902,525	14,527,651
Land held for resale	179,126	179,126
Investments (note 5)	457,550	457,707
	58,870,051	48,954,640
<b>Liabilities</b>		
Accounts payable and accrued liabilities	6,929,083	6,353,773
Employee benefit obligations (note 6)	918,402	796,366
Deposits	3,204,843	2,551,532
Provision for gravel pit reclamation	1,135,366	1,342,670
Deferred revenue (note 7)	14,602,381	11,633,826
Long-term debt (note 8)	15,069,179	11,697,860
	41,859,254	34,376,027
<b>Net financial assets</b>	17,010,797	14,578,613
<b>Non-financial assets</b>		
Prepaid expenses	542,607	461,297
Inventory for consumption	4,500,646	3,907,761
Tangible capital assets (schedule 2)	236,387,363	233,699,087
	241,430,616	238,068,145
<b>Accumulated surplus</b> (note 9 and schedule 1)	\$ 258,441,413	\$ 252,646,758

*Commitments and contingencies* (note 19)

Approved on behalf of Council:

Councillor \_\_\_\_\_

Councillor \_\_\_\_\_

**FOOTHILLS COUNTY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2021

	Budget (Unaudited)	2021	2020 (Restated)
<b>Revenue</b>			
Net municipal taxes (note 10)	\$ 36,050,836	\$ 36,013,208	\$ 35,603,429
User fees and sales of goods	3,328,832	5,268,385	3,355,512
Government transfers for operating (note 11)	2,591,911	3,204,820	3,095,288
Investment income	350,000	425,462	360,466
Penalties and costs of taxes	622,273	672,911	418,395
Local improvement tax	-	226,805	-
Licenses and permits	1,121,450	1,631,222	1,115,032
Gain on disposal of tangible capital assets	20,000	-	-
Fines	200,500	169,009	195,361
Rental	319,750	346,594	278,336
Other	355,500	499,150	1,081,792
	44,961,052	48,457,566	45,503,611
<b>Expenses (note 12)</b>			
Legislative	1,077,513	930,088	914,647
Administration	8,306,721	6,715,937	6,738,063
Protective services	7,981,892	8,139,021	7,228,625
Ambulance services and first aid	197,000	199,168	196,093
Roads, streets, walks, lighting	30,598,460	24,308,744	22,445,325
Airport	66,363	25,747	39,099
Water supply and distribution	3,052,000	3,555,811	2,064,323
Wastewater treatment and disposal	239,606	240,367	203,662
Waste management	425,169	376,240	359,518
Family and community support services	593,517	532,474	558,857
Cemeteries and crematoriums	397,406	296,043	258,742
Land use planning, zoning and development	1,972,613	1,997,429	1,897,787
Economic and agricultural development	1,147,382	983,243	1,046,631
Recreation boards	2,126,900	2,433,496	1,972,554
Parks and recreation	1,691,352	1,611,462	1,552,789
Culture - libraries, museums, halls	455,900	436,024	422,331
	60,329,794	52,781,294	47,899,046
<b>Deficiency of revenue over expenses before other</b>	<b>(15,368,742)</b>	<b>(4,323,728)</b>	<b>(2,395,435)</b>
<b>Other</b>			
Government transfers for capital (note 11)	7,453,414	8,029,263	7,773,235
Contributed assets (note 13)	-	2,089,120	385,986
	7,453,414	10,118,383	8,159,221
<b>(Deficiency) excess of revenue over expenses</b>	<b>(7,915,328)</b>	<b>5,794,655</b>	<b>5,763,786</b>
<b>Accumulated surplus, beginning of year</b>			
As previously stated	251,328,930	251,328,930	246,882,972
Prior period adjustment (note 14)	-	1,317,828	-
As restated	251,328,930	252,646,758	246,882,972
<b>Accumulated surplus, end of year</b>	<b>\$ 243,413,602</b>	<b>\$ 258,441,413</b>	<b>\$ 252,646,758</b>

**FOOTHILLS COUNTY**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2021

	Budget (Unaudited)	2021	2020 (Restated)
<b>(Deficiency) excess of revenue over expenses</b>	\$ (7,915,328)	\$ 5,794,655	\$ 5,763,786
Acquisition of tangible capital assets	(10,167,921)	(17,523,271)	(22,139,188)
Amortization of tangible capital assets	14,680,286	16,177,187	15,639,601
Contributed assets	-	(2,089,120)	(385,986)
Loss on disposal of tangible capital assets	-	25,844	895,958
Proceeds on disposal of tangible capital assets	100,000	721,084	-
	4,612,365	(2,688,276)	(5,989,615)
Net change in inventory for consumption	-	(592,885)	583,585
Net change in prepaid expense	-	(81,310)	(24,871)
	-	(674,195)	558,714
<b>Change in net financial assets</b>	(3,302,963)	2,432,184	332,885
<b>Net financial assets, beginning of year</b>	14,578,613	14,578,613	14,245,730
<b>Net financial assets, end of year</b>	\$ 11,275,650	\$ 17,010,797	\$ 14,578,613



**FOOTHILLS COUNTY**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
For the year ended December 31, 2021

	2021	2020 (Restated)
<b>Operating transactions</b>		
Excess of revenue over expenses	\$ 5,794,655	\$ 5,763,786
Adjustments for items which do not affect cash		
Loss on disposal of tangible capital assets	25,844	895,958
Amortization of tangible capital assets	16,177,187	15,639,601
Contributed assets	(2,089,120)	(385,986)
	19,908,566	21,913,359
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	336,428	321,170
Trade and other receivables	(3,374,874)	(1,472,217)
Investments	157	110
Inventory for consumption	(592,885)	583,585
Prepaid expenses	(81,310)	(24,871)
Accounts payable and accrued liabilities	575,310	2,213,372
Employee benefit obligations	122,036	(55,278)
Deposits	653,311	(106,814)
Deferred revenue	2,968,555	2,602,303
Provision for gravel pit reclamation	(207,304)	101,806
	20,307,990	26,076,525
<b>Capital transactions</b>		
Proceeds on disposal of tangible capital assets	721,084	-
Acquisition of tangible capital assets	(17,523,271)	(22,139,188)
	(16,802,187)	(22,139,188)
<b>Financing transactions</b>		
Proceeds of long-term debt	4,552,663	1,447,400
Repayment of long-term debt	(1,181,344)	(868,748)
	3,371,319	578,652
<b>Increase in cash and temporary investments</b>	6,877,122	4,515,989
<b>Cash and temporary investments, beginning of year</b>	31,036,102	26,520,113
<b>Cash and temporary investments, end of year</b>	\$ 37,913,224	\$ 31,036,102

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies**

The consolidated financial statements of the County are the representations of management prepared in accordance with public sector accounting standards for local government established by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the County and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

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

(b) Basis of accounting

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

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

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

(c) Inventories for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks, and street lighting are recorded as physical assets under their respective function.

(d) 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 investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies, continued**

(e) Debt charges recoverable  
Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to 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 unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

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

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

(g) Tax revenue  
Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

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

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

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

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

(i) Use of estimates  
The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expense 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.

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. Significant accounting policies, continued**

(j) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

(i) Tangible capital assets

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

	Years
Land improvements	25
Buildings	25-40
Engineered structures	5-70
Machinery and equipment	10-20
Vehicles	8-20

Amortization is charged at 50% in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is 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) Leases

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

(iv) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(v) Cultural and historical tangible capital assets

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

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**1. Significant accounting policies, continued**

(k) Contaminated sites liability

Contaminated sites are a result of contamination being introduced into 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.

**2. Cash and temporary investments**

	2021	2020
Cash	\$ 26,891,280	\$ 20,106,552
Temporary investments	11,021,944	10,929,550
	\$ 37,913,224	\$ 31,036,102

The temporary investments are comprised of guaranteed investment certificates, and term deposits, with interest rates ranging between 0.65% and 2.40% and maturity dates between May 2022 and July 2022. The carrying value of the temporary investments approximates fair value.

Under its credit facility with TD Canada Trust, the County holds a line of credit to a maximum of \$500,000. The line of credit is due on demand and bears interest at the prime rate less 0.25%. As at December 31, 2021 the line of credit was undrawn.

**3. Taxes and grants in place of taxes receivables**

	2021	2020
Taxes and grants in place of taxes receivable	\$ 1,796,817	\$ 1,870,131
Arrears	662,009	1,138,116
	2,458,826	3,008,247
Allowance for doubtful accounts	(41,200)	(254,193)
	\$ 2,417,626	\$ 2,754,054

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**4. Trade and other receivables**

	2021	2020
Due from provincial government	\$ 11,246,523	\$ 8,306,475
Medical Centre receivable	4,191,757	4,335,006
Trade receivables	689,648	587,423
Goods and Services Tax (GST)	620,768	567,531
Other receivables	590,854	327,937
Due from local government	336,421	90,000
Utilities	284,634	319,504
Allowance for doubtful accounts	(58,080)	(6,225)
	<b>\$ 17,902,525</b>	<b>\$ 14,527,651</b>

**5. Investments**

	2021	2020
Portfolio investments	\$ 256	\$ 413
Sheep River Regional Utility Corp.	457,294	457,294
	<b>\$ 457,550</b>	<b>\$ 457,707</b>

The County purchased 10 class A common shares in Sheep River Regional Utility Corp. (SRRUC) for 10% ownership in the amount of \$1.

SRRUC was formed in partnership with the Towns of Black Diamond, Turner Valley, the Foothills County and the Village of Longview. SRRUC is responsible for distribution of water to its partnering municipalities.

Effective July 27, 2016, the County advanced a shareholder loan to SRRUC in the amount of \$457,294 to contribute to the purchase of a water system asset. The loan is non-interest bearing and has no specific terms of repayment. The loan is secured by a general security agreement, land mortgage over SRRUC's assets, and other security, resolutions, and certificates.

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**6. Employee benefit obligations**

	2021	2020
Vacation	\$ 553,940	\$ 484,933
Post employment benefits	352,533	297,072
Overtime	11,929	14,361
	\$ 918,402	\$ 796,366

**Vacation**

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

**Post-employment benefits**

The County provides a service recognition benefit for its employees. Retiring employees over the age of 55 with over 10 years of service to the County are eligible to receive 1% of salary for each year of employment. Councilors who have served more than two terms (six years) receive 1% of salary for each year served.

**Overtime**

The overtime liability is comprised of overtime hours that employees have earned and are entitled to within the next budgetary year.

**7. Deferred revenue**

	2021	2020
Municipal Sustainability Initiative	\$ 8,668,960	\$ 5,600,738
Federal Gas Tax Fund	3,074,823	1,291,645
Flood Recovery Erosion Control	1,527,937	1,519,975
Municipal Stimulus Plan	569,983	1,223,438
Lower Highwood Flood Mitigation	352,629	497,686
Family & Community Support Services	124,111	41,376
Hoeh Dike Reinforcement Grants	94,098	103,652
Bridge Grants	85,881	85,881
Municipal Sponsorship Program	76,911	76,911
Emergency Management Preparations	23,500	23,500
SSA Ice Time	2,380	-
Flood Donations	1,168	1,168
Municipal Operating Support Transfer	-	1,167,856
	\$ 14,602,381	\$ 11,633,826

Funding in the amount of \$12,591,061 (2020 - \$12,416,968) was received in the current year from various provincial grant programs. The use of these funds is restricted to eligible projects under the various programs.

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**8. Long-term debt**

	2021	2020
Aldersyde Water License	\$ 4,552,662	\$ -
Charles Clark Medical Centre	3,883,615	4,014,096
Heritage Pointe Fire Hall	2,828,845	2,968,934
Aldersyde shop	1,301,610	1,527,585
Equipment purchase	1,163,061	1,447,400
Fire Hall Land	835,459	993,840
Wind Walk Water License	503,927	746,005
	\$ 15,069,179	\$ 11,697,860
Current portion	\$ 1,635,175	\$ 1,181,344

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2022	\$ 1,635,175	\$ 394,559	\$ 2,029,734
2023	1,675,127	354,607	2,029,734
2024	1,454,106	315,168	1,769,274
2025	1,489,491	279,783	1,769,274
2026	1,228,700	243,929	1,472,629
Thereafter	7,586,580	1,441,778	9,028,358
	\$ 15,069,179	\$ 3,029,824	\$ 18,099,003

Debenture debt is repayable to Alberta Capital Finance Authority and is issued on the credit and security of the County at large. The average annual interest rate is 2.80% for 2021 (2020 - 2.80%).

The Charles Clark Medical Centre loan is considered to be an operating loan.

Interest on long-term debt amounted to \$366,989 (2020 - \$361,631).

The County's total cash payments for interest in 2021 were \$352,233 (2020 - \$368,185).



**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**9. Accumulated surplus**

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

	2021	2020 (Restated)
Unrestricted surplus	\$ 6,499,572	\$ 3,822,784
Internally restricted surplus (reserves) (note 15)	26,740,044	22,808,651
Equity in tangible capital assets (note 16)	225,201,797	226,015,323
	<b>\$ 258,441,413</b>	<b>\$ 252,646,758</b>

**10. Net municipal property taxes**

	Budget (Unaudited)	2021	2020
<b>Taxation</b>			
Real property taxes	\$ 43,462,363	\$ 43,395,217	\$ 43,171,795
Commercial/industrial property taxes	8,476,239	8,445,615	8,232,580
Farmland property taxes	1,692,824	1,722,375	1,733,011
Power, pipe, cable t.v. and railway	4,787,054	4,816,838	4,918,283
Federal grants in place of property taxes	39,141	39,141	40,951
Provincial grants in place of property taxes	419	676	105
	58,458,040	58,419,862	58,096,725
<b>Requisitions</b>			
Alberta School Foundation Fund	19,463,609	19,463,685	19,553,781
Separate School Board	1,920,361	1,920,285	1,920,443
Seniors' Foundation	983,000	982,450	982,252
Designated Industrial Property	40,234	40,234	36,820
	22,407,204	22,406,654	22,493,296
	<b>\$ 36,050,836</b>	<b>\$ 36,013,208</b>	<b>\$ 35,603,429</b>

**11. Government transfers**

	Budget (Unaudited)	2021	2020
<b>Transfers for operating:</b>			
Provincial government	\$ 2,591,911	\$ 2,801,193	\$ 2,667,497
Local government	-	403,627	427,791
	2,591,911	3,204,820	3,095,288
<b>Transfers for capital:</b>			
Provincial government	7,453,414	8,029,263	7,773,235
	<b>\$ 10,045,325</b>	<b>\$ 11,234,083</b>	<b>\$ 10,868,523</b>

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**12. Expenses by object**

	Budget (Unaudited)	2021	2020 (Restated)
Salaries, wages and benefits	\$ 19,875,673	\$ 18,073,675	\$ 17,289,219
Contracted and general services	8,427,156	4,802,561	4,267,752
Materials, goods, supplies and utilities	9,861,184	6,011,944	2,766,091
Bank charges and short-term interest	60,000	67,887	52,104
Interest on long-term debt	425,045	366,989	361,631
Other expenditures	1,669,550	1,619,354	1,609,580
Transfers to organizations and others	4,943,900	5,200,521	4,660,203
Purchases from other governments	387,000	435,332	356,907
Amortization of tangible capital assets	14,680,286	16,177,187	15,639,601
Loss on disposal of tangible capital assets	-	25,844	895,958
	<b>\$ 60,329,794</b>	<b>\$ 52,781,294</b>	<b>\$ 47,899,046</b>

**13. Contributed assets**

During the year, the County assumed control of roads in subdivisions built by developers in the area. Ownership of Green Haven Water Treatment Plant and Davisburg Cemetery was also obtained during the year. The transactions have been recorded at the fair market value at the date of assumption and the contribution has been recognized as revenue during the year.

**14. Prior period adjustment**

The prior year numbers have been restated to account for an error in the amortization expense during the year ended December 31, 2020. These adjustments resulted in an increase in the net book value of tangible capital assets and equity in tangible capital assets of \$1,317,826 and a decrease in amortization expense of \$1,317,826 as of December 31, 2020.

**15. Reserves**

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenses.

**Public reserve**

Funds in this reserve are acquired through sale of public reserve land or through cash in lieu of land payments. Under the Municipal Government Act, certain subdivisions are required to contribute land for school and recreational purposes.

**Public transportation**

This reserve consists of unexpended public transportation grant funds. These funds are intended to assist in the provision of transportation of seniors and disabled residents.

**Fire operating**

This reserve is the result of a surplus in the fire operating account. This reserve can be used at the discretion of Council to offset future deficits in the fire operations or for any other fire related purpose.

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**15. Reserves, continued**

Family and Community Support Services (FCSS) reserve

This reserve is the result of unexpended grant funds that will be used at the discretion of Council under the recommendation of the FCSS board to fund future Family and Community Support Services projects.

Blackie water and sewer

This reserve was transferred from the Village of Blackie and will be used to fund future water and sewer improvements in the former Village.

Cayley water system

This reserve consists of off site levies and profit from the development and sale of lots in Cayley. Funds will be used for future water supply upgrades.

Provincial 75th Anniversary grant

In 1980 the Province of Alberta gave each municipality a grant as part of the Provincial 75th anniversary celebration. Council at that time set up funds as a reserve. The funds from this grant are used to fund operations during the year and reduce the requirement for borrowing until taxes are collected. Excess funds are invested and the interest income is recorded as general revenue.

Blackie cemetery

In 2002, a donation that is to be used for improvements and maintenance at the Blackie cemetery was received from a Blackie business.

Aldersyde water system

These funds are being set aside for future upgrades as required to the Aldersyde water system.

Calgary annexation compensation

Funds in this reserve came from the compensation paid by the City of Calgary for lost revenue from land annexed into the City of Calgary in 2005. These funds will be used to fund future projects as determined by Council.

Foothills cemetery

In 2010, Foothills County assumed responsibility for the operations of the Foothills cemetery. The reserves include provisions for future operating expenditures, future capital construction, perpetual maintenance and columbarium construction. These reserves can only be used for the Foothills cemetery upon approval of the cemetery Board.

Reserve for future expenses

A reserve has been set up to fund future capital projects. These funds can be used at the discretion of council.

Flood projects

A reserve has been set up from insurance proceeds that were received for the Wallace building and Hogg park. These funds will be used once the project progresses.

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**15. Reserves, continued**

Gladys Union and Pine Creek cemetery

In 2018 Foothills County assumed responsibility for the operations of the Pine Creek Cemetery and the Gladys Union Cemetery. These reserves are the result of these Societies dissolving and turning over the balance in their bank accounts to the County. These reserves can be used at the discretion of Council to enhance these cemeteries.

Cayley cemetery

This reserve is a result from donations and transfers that is to be used for improvements and maintenance at the Cayley cemetery.

Blackie Community Hall

This reserve is a result from a donation that is to be used for improvements and maintenance at the Blackie Community Hall.

Recreation

This reserve is the result of donations received to be used for various recreation items including the West Foothills Recreation Facility and the Fieldhouse.

	2021	2020
Public reserve	\$ 3,207,787	\$ 3,275,244
Public transportation	28,888	28,744
Fire operating	13,067	13,067
FCSS reserve	6,985	6,985
Blackie water and sewer	11,000	11,000
Cayley water system	368,612	368,612
Provincial 75th Anniversary grant	3,111,430	3,111,430
Blackie cemetery	4,438	4,198
Aldersyde water system	7,006,735	3,006,735
Calgary annexation compensation reserve	1,300,000	1,300,000
Foothills cemetery	676,250	680,101
Reserve for future expenses	10,020,428	10,020,428
Flood projects	474,663	474,663
Gladys Union cemetery	10,117	9,717
Pine Creek cemetery	17,735	17,495
Cayley cemetery	21,790	21,320
Blackie Community Hall	7,976	7,976
Recreation	452,143	450,936
	<b>\$ 26,740,044</b>	<b>\$ 22,808,651</b>

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**16. Equity in tangible capital assets**

	2021	2020 (Restated)
Tangible capital assets (schedule 2)	\$ 503,296,055	\$ 490,288,009
Accumulated amortization (schedule 2)	(266,908,692)	(256,588,922)
Long-term debt (note 8)	(15,069,179)	(11,697,860)
Operating debt (note 8)	3,883,613	4,014,096
	\$ 225,201,797	\$ 226,015,323

**17. Debt limits**

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

	2021	2020
Total debt limit	\$ 72,686,351	\$ 68,255,415
Total debt	15,069,179	11,697,860
	\$ 57,617,172	\$ 56,557,555
Debt servicing limit	\$ 12,114,392	\$ 11,375,903
Debt servicing	2,029,734	1,533,577
	\$ 10,084,658	\$ 9,842,326

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

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**18. Local authorities pension plan**

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves about 275,800 people and 430 employers. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

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

The County is required to make current service contributions to the LAPP of 9.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 13.84% on pensionable earnings above this amount. Employees of the County are required to make current service contributions of 8.39% of pensionable salary up to the year's maximum pensionable salary and 12.84% on pensionable salary above this amount.

Total current service contributions by the County to the LAPP in 2021 were \$1,216,012 (2020 - \$1,173,173). Total current service contributions by the employees of the County to the LAPP in 2021 were \$1,099,721 (2020 - \$1,062,523).

At December 31, 2020, the LAPP disclosed an actuarial surplus of \$4.96 billion.

**19. Commitments and contingencies**

The County is a member of the Alberta Municipal Insurance Exchange (MUNIX) which provides liability insurance. The investment in this program is not reflected as an asset in the accompanying financial statements.

Under the terms of membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

In 2007 the County entered into an agreement with Lafarge Canada Inc. Under this agreement Lafarge Canada Inc. will have unrestricted use (subject to bans and speed limits imposed) of a designated haul road and the County will be responsible for the road's upkeep. In consideration of the cost involved to maintain the road, Lafarge Canada Inc. has agreed to pay through gravel the equivalent of \$1,300,000 or 1 million tonnes of gravel, over 25 years.

**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**20. Salary and benefits disclosure**

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

	(1) Salary	(2) Benefits & allowances	2021	2020
Council				
Division 1	\$ 85,414	\$ 7,866	\$ 93,280	\$ 90,672
Division 2	89,155	6,990	96,145	92,278
Division 3	88,318	12,566	100,884	84,043
Division 4	95,357	7,866	103,223	108,011
Division 5	68,075	7,866	75,941	76,339
Division 6	12,366	5,337	17,703	87,918
Division 7	72,636	7,866	80,502	74,169
Chief Administrative Officer - 1.0	204,660	23,170	227,830	335,406
Designated Officers - 6.0	\$ 1,188,032	\$ 133,758	\$ 1,321,790	\$ 810,890

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

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

**21. Financial instruments**

The County's financial instruments consist of cash and temporary investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long-term debt. It is management's opinion that the County is not exposed to significant interest or risk arising from these financial instruments.

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

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

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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

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**22. Budget amounts**

The 2021 budget for the County was approved by Council on May 4, 2021 and has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

Budgeted deficit per financial statements	\$ (7,915,328)
Less: Capital expenditures	(10,167,921)
Long-term debt repayments	(1,181,344)
Transfers to reserves	(364,113)
Add: Amortization of tangible capital assets	14,680,286
Proceeds on disposal of tangible capital assets	100,000
Proceeds on long-term debt acquired	4,848,420
<hr/>	
Equals: Balanced budget	\$ -
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**23. Contaminated sites liability**

The County has adopted PS3260 liability for contaminated sites. The County did not identify any financial liabilities in 2021 (2020 - nil) as a result of this standard.

**24. Segmented disclosure**

The County provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the schedule of segmented disclosure (schedule 3).



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**FOOTHILLS COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**25. COVID-19**

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Potential impacts on the County's business could include future decreases in revenue and delays in completing capital project work, temporary declines in investment income, closure of facilities including recreation, library, and administrative buildings, temporary and/or permanent termination of public employees and mandatory working from home requirements for those able to do so.

The County has continued to develop strategies to manage the impacts of the COVID-19 outbreak. Administration continues to monitor revenue, expenses, and projects for the County. Cost saving measures have been instituted where appropriate. The County continues to follow protocols set by the Alberta Government and to make suitable adjustments in the face of the pandemic.

Management is not aware of any material impairments, at this time, that will impact the financial assets or liabilities of the County due to the pandemic.

The situation is continually changing and the future impact on the County is not readily determinable at this time.

**26. Approval of financial statements**

These financial statements were approved by Council and Management.

**FOOTHILLS COUNTY**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

Schedule of changes in accumulated surplus	Schedule 1				
	Unrestricted	Restricted	Equity in tangible capital assets	2021	2020 (Restated)
Balance, beginning of year					
As previously stated	\$ 3,822,784	\$ 22,808,651	\$ 224,697,497	\$ 251,328,932	\$ 246,882,972
Prior period adjustment (note 14)	-	-	1,317,826	1,317,826	-
As restated	3,822,784	22,808,651	226,015,323	252,646,758	246,882,972
Excess of revenue over expenses	5,794,655	-	-	5,794,655	5,763,786
Unrestricted funds designated for future use	(4,212,405)	4,212,405	-	-	-
Restricted funds used for operations	281,012	(281,012)	-	-	-
Current year funds used for tangible capital assets	(17,523,271)	-	17,523,271	-	-
Contributed tangible capital assets	(2,089,120)	-	2,089,120	-	-
Amortization of tangible capital assets	16,177,187	-	(16,177,187)	-	-
Long-term debt repaid	(1,050,861)	-	1,050,861	-	-
Proceeds of long-term debt	4,552,663	-	(4,552,663)	-	-
Proceeds on disposal of tangible capital assets	721,084	-	(721,084)	-	-
Loss on disposal of tangible capital assets	25,844	-	(25,844)	-	-
Change in accumulated surplus	2,676,788	3,931,393	(813,526)	5,794,655	5,763,786
<b>Balance, end of year</b>	<b>\$ 6,499,572</b>	<b>\$ 26,740,044</b>	<b>\$ 225,201,797</b>	<b>\$ 258,441,413</b>	<b>\$ 252,646,758</b>

**FOOTHILLS COUNTY**  
**SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**Schedule of tangible capital assets**

**Schedule 2**

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2021	2020 (Restated)
<b>Cost:</b>								
Balance, beginning of year	\$ 20,155,951	\$ 3,063,699	\$ 43,011,952	\$ 378,479,415	\$ 26,463,402	\$ 19,113,589	\$ 490,288,009	\$ 472,384,613
Acquisitions	81,164	332,929	317,471	18,696,558	2,206,079	351,757	21,985,958	18,205,975
Work-in-progress	(11,824)	(23,392)	-	(3,027,924)	689,572	-	(2,373,568)	4,319,199
Disposals	-	-	-	(4,681,699)	(779,338)	(1,143,307)	(6,604,344)	(4,621,778)
<b>Balance, end of year</b>	<b>20,225,291</b>	<b>3,373,236</b>	<b>43,329,423</b>	<b>389,466,350</b>	<b>28,579,715</b>	<b>18,322,039</b>	<b>503,296,055</b>	<b>490,288,009</b>
<b>Accumulated amortization:</b>								
Balance, beginning of year	-	944,617	11,428,827	220,636,794	14,028,977	9,549,704	256,588,922	244,675,143
Annual amortization	-	143,017	1,123,471	11,881,842	1,700,712	1,328,145	16,177,187	15,639,601
Disposals	-	-	-	(4,057,020)	(710,225)	(1,090,172)	(5,857,417)	(3,725,822)
<b>Balance, end of year</b>	<b>-</b>	<b>1,087,634</b>	<b>12,552,298</b>	<b>228,461,616</b>	<b>15,019,464</b>	<b>9,787,677</b>	<b>266,908,692</b>	<b>256,588,922</b>
<b>Net book value</b>	<b>\$ 20,225,291</b>	<b>\$ 2,285,602</b>	<b>\$ 30,777,125</b>	<b>\$ 161,004,734</b>	<b>\$ 13,560,251</b>	<b>\$ 8,534,362</b>	<b>\$ 236,387,363</b>	<b>\$ 233,699,087</b>
<b>2020 net book value</b>	<b>\$ 20,155,951</b>	<b>\$ 2,119,082</b>	<b>\$ 31,583,125</b>	<b>\$ 157,842,621</b>	<b>\$ 12,434,425</b>	<b>\$ 9,563,885</b>	<b>\$ 233,699,087</b>	

Engineered structures and machinery and equipment of \$2,089,120 (2020 - \$385,986) were acquired as contributed tangible capital assets.

**FOOTHILLS COUNTY**  
**SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**Schedule of segmented disclosure**

**Schedule 3**

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
<b>Revenue</b>								
Net municipal taxes	\$ 36,013,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,013,208
User fees and sales of goods	338,111	723,696	1,590,420	2,055,153	70,099	87,571	403,335	5,268,385
Government transfers for operating	1,891,513	117,297	9,554	-	605,435	123,907	457,114	3,204,820
Investment income	425,462	-	-	-	-	-	-	425,462
Penalties and costs of taxes	672,911	-	-	-	-	-	-	672,911
Local improvement tax	226,805	-	-	-	-	-	-	226,805
Licenses and permits	70	-	-	-	-	1,631,152	-	1,631,222
Rental	105,795	-	-	-	-	693	240,106	346,594
Other	13,009	-	264,279	-	-	193,142	28,720	499,150
Fines	-	169,009	-	-	-	-	-	169,009
	39,686,884	1,010,002	1,864,253	2,055,153	675,534	2,036,465	1,129,275	48,457,566
<b>Expenses</b>								
Salaries, wages and benefits	4,031,211	3,694,643	6,365,448	1,067,718	160,963	2,371,459	382,233	18,073,675
Contracted and general services	1,570,198	459,804	746,324	1,347,102	117,409	436,828	124,896	4,802,561
Materials, goods, supplies and utilities	151,785	1,360,663	3,619,718	428,864	26,376	153,629	270,909	6,011,944
Bank charges and short-term interest	67,887	-	-	-	-	-	-	67,887
Interest on long-term debt	142,598	107,389	78,238	38,764	-	-	-	366,989
Other expenditures	1,567,499	51,855	-	-	-	-	-	1,619,354
Transfers to organizations and others	-	1,688,215	-	154,151	483,635	5,000	2,869,520	5,200,521
Purchases from other governments	40	134,566	-	291,315	-	9,411	-	435,332
Amortization of tangible capital assets	173,242	841,055	13,440,484	844,503	40,133	4,346	833,424	16,177,187
Loss on disposal of tangible capital assets	(58,435)	-	84,279	-	-	-	-	25,844
	7,646,025	8,338,190	24,334,491	4,172,417	828,516	2,980,673	4,480,982	52,781,294
<b>Excess (deficiency) of revenue over expenses before other</b>	32,040,859	(7,328,188)	(22,470,238)	(2,117,264)	(152,982)	(944,208)	(3,351,707)	(4,323,728)
<b>Other</b>								
Government transfers for capital	426,474	833,829	6,051,803	717,157	-	-	-	8,029,263
Contributed assets	-	-	895,610	1,096,500	97,010	-	-	2,089,120
	426,474	833,829	6,947,413	1,813,657	97,010	-	-	10,118,383
<b>Excess (deficiency) of revenue over expenses</b>	\$ 32,467,333	\$ (6,494,359)	\$ (15,522,825)	\$ (303,607)	\$ (55,972)	\$ (944,208)	\$ (3,351,707)	\$ 5,794,655