

FOOTHILLS REGIONAL SERVICES COMMISSION

FINANCIAL STATEMENTS

For the year ended December 31, 2020

FOOTHILLS REGIONAL SERVICES COMMISSION

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For the year ended December 31, 2020

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To: The Board of
Foothills Regional Services Commission

Opinion

We have audited the financial statements of the Foothills Regional Services Commission which comprise the statement of financial position as at December 31, 2020, and the statements of operations, change in net financial assets and cash flows 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 Commission as at December 31, 2020, its results of operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission'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:

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 Commission'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 Commission'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 company 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 76/2000, we confirm that the Foothills Regional Services Commission is in compliance with the Debt Limit Regulation. A detailed account of the Commission's debt limit can be found in note 7.

Lethbridge, Alberta

April 26, 2021



Chartered Professional Accountants

FOOTHILLS REGIONAL SERVICES COMMISSION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

	2020	2019
Financial assets		
Cash	\$ 5,495,055	\$ 5,527,247
Trade and other receivables (note 3)	639,383	575,290
Due from Commission members (note 4)	69,026	86,132
Investments (note 5)	17,983,707	16,341,048
	24,187,171	22,529,717
Liabilities		
Accounts payable and accrued liabilities	248,064	232,319
Landfill closure and post-closure liability (note 6)	2,196,005	2,171,742
Deferred revenue	3,571	4,406
Long-term debt (note 7)	213,727	255,842
	2,661,367	2,664,309
Net financial assets	21,525,804	19,865,408
Non-financial assets		
Prepaid expenses	29,330	28,338
Tangible capital assets (schedule 1)	10,409,779	9,776,852
	10,439,109	9,805,190
Accumulated surplus (note 8, schedule 2)	\$ 31,964,913	\$ 29,670,598

Approved on behalf of the board:

Member ws Moore

Member W. L. Lacy

FOOTHILLS REGIONAL SERVICES COMMISSION**STATEMENT OF OPERATIONS****For the year ended December 31, 2020**

	Budget (unaudited)	2020	2019
<hr/>			
Revenue			
Landfill (schedule 3)	\$ 5,304,356	\$ 5,675,830	\$ 5,572,988
Frank Lake (schedule 4)	148,250	107,582	173,413
	5,452,606	5,783,412	5,746,401
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Expenses			
Landfill (schedule 3)	3,641,070	3,288,278	3,471,701
Frank Lake (schedule 4)	237,800	200,819	268,860
	3,878,870	3,489,097	3,740,561
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Excess of revenue over expenses	1,573,736	2,294,315	2,005,840
Accumulated surplus, beginning of year	29,670,598	29,670,598	27,664,758
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Accumulated surplus, end of year	\$ 31,244,334	\$ 31,964,913	\$ 29,670,598
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FOOTHILLS REGIONAL SERVICES COMMISSION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2020

	Budget (unaudited)	2020	2019
Excess of revenue over expenses	\$ 1,573,736	\$ 2,294,315	\$ 2,005,840
Acquisition of tangible capital assets	(3,819,000)	(1,759,454)	(226,580)
Amortization of tangible capital assets	910,200	1,047,000	903,666
Loss (gain) on disposal of tangible capital assets	-	6,634	(3,462)
Proceeds on disposal of tangible capital assets	-	72,893	68,026
	(2,908,800)	(632,927)	741,650
Net change in prepaid expenses	-	(992)	(2,548)
Change in net financial assets	(1,335,064)	1,660,396	2,744,942
Net financial assets, beginning of year	19,865,408	19,865,408	17,120,466
Net financial assets, end of year	\$ 18,530,344	\$ 21,525,804	\$ 19,865,408

FOOTHILLS REGIONAL SERVICES COMMISSION**STATEMENT OF CASH FLOWS****For the year ended December 31, 2020**

	2020	2019
Operating transactions		
Excess of revenue over expenses	\$ 2,294,315	\$ 2,005,840
Adjustments for items which do not affect cash		
Loss (gain) on disposal of tangible capital assets	6,634	(3,462)
Amortization of tangible capital assets	1,047,000	903,666
Closure and post closure costs	24,263	276,909
	3,372,212	3,182,953
Net change in non-cash working capital items		
Trade and other receivables	(64,093)	422,845
Due from Commission members	17,106	(29,739)
Prepaid expenses	(992)	(2,548)
Accounts payable and accrued liabilities	15,745	(125,072)
Deferred revenue	(835)	792
Cash provided by operating transactions	3,339,143	3,449,231
Capital transactions		
Proceeds on disposal of tangible capital assets	72,893	68,026
Acquisition of tangible capital assets	(1,759,454)	(226,580)
Cash applied to capital transactions	(1,686,561)	(158,554)
Investing transactions		
Change in investments	(1,642,659)	(563,046)
Financing transactions		
Repayment of long-term debt	(42,115)	(40,336)
(Decrease) increase in cash	(32,192)	2,687,295
Cash, beginning of year	5,527,247	2,839,952
Cash, end of year	\$ 5,495,055	\$ 5,527,247

FOOTHILLS REGIONAL SERVICES COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

1. Nature of operations

Foothills Regional Services Commission is constituted under the Municipal Government Act and was approved by the Minister of Municipal Affairs on July 10, 1989 for the purpose of supplying sewage transmission and treatment services and waste management services.

The members of the Commission are Foothills County, the Town of High River and the Town of Okotoks. The members of the landfill operation include the preceding, as well as the Town of Black Diamond, the Town of Nanton and the Town of Turner Valley.

The Commission is exempt from income taxation under Section 149 of the Canada Income Tax Act.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian public sector accounting standards and reflect the assets, liabilities, revenues and expenses, and change in the financial position of the Commission. Significant aspects of the accounting policies adopted by the commission are as follows:

(a) Basis of presentation

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

(b) Revenue recognition

Service fees and sales of goods are recognized as revenue in the period in which the service is delivered or in which the transactions or events occurred that gave rise to the revenue.

Restricted investment income is recognized in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Government transfers are recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets acquired.

(c) Cash

The Commission includes cash on hand, held by financial institutions in operating accounts, and temporary investments in the determination of cash.

(d) Investments

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

FOOTHILLS REGIONAL SERVICES COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

2. Significant accounting policies, continued

(e) 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.

(f) Landfill closure and post-closure

Pursuant to the Alberta Environment Protection and Enhancement Act, the Commission is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

(g) 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 and improvements	25
Buildings	25
Equipment	10
Transfer sites	10
Frank Lake pipeline	35

Full annual amortization is charged in the year of acquisition and none in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

FOOTHILLS REGIONAL SERVICES COMMISSION**NOTES TO THE FINANCIAL STATEMENTS****For the year ended December 31, 2020**

2. Significant accounting policies, continued**(h) Budget amounts**

The budget amounts presented on the statement of operations are taken from the Commission's annual budget. Certain budget amounts have been reclassified to conform with the current year's financial statement presentation.

(i) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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.

A significant area requiring the use of management's estimates was the landfill closure/post closure liability. The liability was calculated based on estimated future cash flows required to cover the costs of landfill closure and groundwater monitoring.

The effect on the financial statements of changes in such estimates in future periods could be significant.

3. Trade and other receivables

	2020	2019
Trade receivables	\$ 487,845	\$ 496,170
GST receivable	91,972	21,017
Interest receivable	59,587	59,202
Allowance for doubtful accounts	(21)	(1,099)
	<u>\$ 639,383</u>	<u>\$ 575,290</u>

4. Due from Commission members

	2020	2019
Town of High River	\$ 34,864	\$ 55,677
Town of Okotoks	20,607	17,626
Town of Nanton	4,283	5,033
Town of Turner Valley	4,108	3,774
Town of Black Diamond	3,537	2,907
Foothills County	1,627	1,115
	<u>\$ 69,026</u>	<u>\$ 86,132</u>

FOOTHILLS REGIONAL SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

5. Investments

	2020		2019	
	Cost	Market value	Cost	Market value
Treasury Board and Finance	\$ 10	\$ 10	\$ 10	\$ 10
Fixed income	17,983,697	19,619,777	16,341,038	17,165,414
	<u>\$ 17,983,707</u>	<u>\$ 19,619,787</u>	<u>\$ 16,341,048</u>	<u>\$ 17,165,424</u>

Fixed income investments consists of bonds, notes, and debentures with interest rates ranging from 1.03% to 3.61%, and maturity dates ranging from 2023 to 2032.

6. Landfill closure and post-closure liability

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

Management estimated the total liability is based on the sum of discounted future cash flows for closure and post-closure activities for 25 years after closure using a discount rate of 1.5%.

The accrued liability portion is based on the cumulative capacity used at year end compared to the estimated total landfill capacity. The existing landfill site is expected to reach capacity in approximately 25 years.

In 2020 the Commission has designated \$24,263 (2019 - \$276,909) for landfill closure and post-closure costs.

	2020	2019
Estimated closure costs	\$ 1,482,001	\$ 1,468,290
Estimated post-closure costs	714,004	703,452
Estimated total liability	<u>\$ 2,196,005</u>	<u>\$ 2,171,742</u>

FOOTHILLS REGIONAL SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

7. Long-term debt

	2020	2019
Debentures payable	\$ 213,727	\$ 255,842

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2021	\$ 43,973	\$ 8,852	\$ 52,825
2022	45,913	6,913	52,826
2023	47,939	4,887	52,826
2024	50,053	2,772	52,825
2025	25,849	564	26,413
	\$ 213,727	\$ 23,988	\$ 237,715

Debenture debt is repayable to Treasury Board and Finance and matures in 2025. The interest rate is 4.364%, before Provincial subsidy. For qualifying debentures, the Province of Alberta rebates 60% of interest in excess of 8%, 9%, and 11% to a maximum annual rate of 12.5%, depending on the date borrowed. Debenture debt is issued on the credit and security of the Commission at large.

Section 3 of Alberta Regulation 76/2000 requires that debt and debt limits for the Commission be disclosed as follows:

	2020	2019
Total debt limit	\$ 11,566,824	\$ 11,492,802
Total debt	213,727	255,842
	\$ 11,353,097	\$ 11,236,960
Debt servicing limit	\$ 2,024,194	\$ 2,011,240
Debt servicing	52,826	52,826
	\$ 1,971,368	\$ 1,958,414

The debt limit is calculated at 2 times revenue of the Commission (as defined in Alberta Regulation 76/2000) and the debt service limit is calculated at 0.35 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 Commissions which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Commission. Rather, the financial statements must be interpreted as a whole.

FOOTHILLS REGIONAL SERVICES COMMISSION**NOTES TO THE FINANCIAL STATEMENTS****For the year ended December 31, 2020**

8. Accumulated surplus

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

	2020	2019
Unrestricted surplus	\$ 4,792,995	\$ 4,708,764
Internally restricted surplus (reserves) (note 9)	16,975,866	15,440,824
Equity in tangible capital assets (note 10)	10,196,052	9,521,010
	<u>\$ 31,964,913</u>	<u>\$ 29,670,598</u>

9. Reserves

	2020	2019
Landfill:		
Site closure/replacement and trench liner	\$ 10,950,805	\$ 9,950,805
Equipment replacement	5,558,797	5,058,797
Recycling initiative	20,000	20,000
	<u>16,529,602</u>	<u>15,029,602</u>
Frank Lake:		
Equipment replacement	446,264	411,222
	<u>\$ 16,975,866</u>	<u>\$ 15,440,824</u>

10. Equity in tangible capital assets

	2020	2019
Tangible capital assets (schedule 1)	\$ 19,734,746	\$ 18,113,383
Accumulated amortization (schedule 1)	(9,324,967)	(8,336,531)
Long-term debt (note 7)	(213,727)	(255,842)
	<u>\$ 10,196,052</u>	<u>\$ 9,521,010</u>

FOOTHILLS REGIONAL SERVICES COMMISSION**NOTES TO THE FINANCIAL STATEMENTS****For the year ended December 31, 2020**

11. Related party transactions

Foothills County, the Town of High River, the Town of Okotoks, the Town of Black Diamond, the Town of Nanton and the Town of Turner Valley are members of the Commission and, as such, have been identified as related parties.

Service fees are based on the budgeted net operating costs of the Commission and are allocated among the Commission members based on actual service utilization during the year. Service fees charged to Commission members are as follows:

	2020	2019
Town of Okotoks	\$ 253,194	\$ 392,266
Town of High River	304,916	353,736
Town of Turner Valley	74,396	60,534
Town of Nanton	66,458	62,535
Town of Black Diamond	65,488	59,122
Foothills County	34,469	49,549
	<u>\$ 798,921</u>	<u>\$ 977,742</u>

Expenses charged by Commission members are as follows:

	2020	2019
Foothills County	\$ 1,782,553	\$ 1,670,783
Town of High River	17,712	19,092
	<u>\$ 1,800,265</u>	<u>\$ 1,689,875</u>

Trade and other receivables include amounts receivable from:

	2020	2019
Foothills County	\$ 16,216	\$ 14,459

Accounts payable and accrued liabilities include amounts payable to:

	2020	2019
Foothills County	\$ 148,562	\$ 149,541
Town of High River	1,346	1,525
	<u>\$ 149,908</u>	<u>\$ 151,066</u>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

FOOTHILLS REGIONAL SERVICES COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

12. Financial instruments

The Commission's financial instruments consist of investments, trade and other receivables, amounts due from Commission members and accounts payable and accrued liabilities. It is management's opinion that the Commission is not exposed to significant interest or currency risks arising from these financial instruments.

The carrying value of these financial instruments approximates their fair value, except as noted in these financial statements.

13. Budget amounts

The 2020 budget was approved by the Commission and has been reported in the financial statements for information purposes only. The budget amounts have not been audited, reviewed, or otherwise verified.

Budgeted surplus per financial statements	\$ 1,573,736
Less: Capital expenditures	(3,819,000)
Long-term debt repayments	(42,116)
Transfers to reserves	2,149,350
Add: Amortization	140,200
Equals: budgeted surplus	\$ 2,170

14. 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 COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Some of the key impacts include, but are not limited to, interruptions of production and supply chains, unavailability of personnel, reductions in revenue, decline in value of financial investments, disruptions or stoppages in non-essential travel, and the closure of facilities and businesses.

The Commission's revenues and expenses have remained comparable from the beginning of the pandemic to year end. Subsequent to year end, revenues have continued to be consistent and are expected to remain consistent in the year pending economic conditions. The Commission is following Government guidelines and has developed policies to ensure the safety of employees is maintained. Management is not aware of any material impairments that will impact the financial assets or liabilities of the company due to the pandemic.

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

FOOTHILLS REGIONAL SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

15. Commitments

The Commission has entered into a contract to have certain landfill cells be covered in 2021 at a budgeted cost of \$69,706.

16. Comparative figures

Where necessary the comparative figures for the 2019 year have been reclassified to conform with 2020 financial statement presentation. The changes do not affect prior year earnings.

17. Approval of financial statements

These financial statements were approved by the Board and Management.

FOOTHILLS REGIONAL SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

Schedule of tangible capital assets

	Land and improvements	Buildings	Engineered structures	Machinery and equipment	Transfer sites	2020	2019
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Schedule 1

Cost:

Balance, beginning of year	\$ 8,855,526	\$ 1,576,810	\$ 3,280,239	\$ 4,320,546	\$ 80,262	\$ 18,113,383	\$ 17,960,319
Acquisitions	167,905	-	-	1,591,549	-	1,759,454	226,580
Disposals	-	-	-	(138,091)	-	(138,091)	(73,516)
Balance, end of year	9,023,431	1,576,810	3,280,239	5,774,004	80,262	19,734,746	18,113,383

Accumulated amortization:

Balance, beginning of year	3,368,482	616,277	1,962,751	2,308,759	80,262	8,336,531	7,441,817
Annual amortization	340,939	58,566	93,721	553,774	-	1,047,000	903,666
Disposals	-	-	-	(58,564)	-	(58,564)	(8,952)
Balance, end of year	3,709,421	674,843	2,056,472	2,803,969	80,262	9,324,967	8,336,531

Net book value

	\$ 5,314,010	\$ 901,967	\$ 1,223,767	\$ 2,970,035	\$ -	\$ 10,409,779	\$ 9,776,852
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2019 net book value

	\$ 5,487,044	\$ 960,533	\$ 1,317,488	\$ 2,011,787	\$ -	\$ 9,776,852	
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FOOTHILLS REGIONAL SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

Schedule of changes in accumulated surplus
Schedule 2

	Unrestricted	Internally restricted	Equity in tangible capital assets	2020	2019
Balance, beginning of year	\$ 4,708,760	\$ 15,440,824	\$ 9,521,014	\$ 29,670,598	\$ 27,664,758
Excess of revenue over expenses	2,294,315	-	-	2,294,315	2,005,840
Unrestricted funds designated for future use	(1,535,042)	1,535,042	-	-	-
Current year funds used for tangible capital assets	(1,759,454)	-	1,759,454	-	-
Disposal of tangible capital assets	79,529	-	(79,529)	-	-
Annual amortization expense	1,047,002	-	(1,047,002)	-	-
Long-term debt repaid	(42,115)	-	42,115	-	-
Change in accumulated surplus	84,235	1,535,042	675,038	2,294,315	2,005,840
Balance, end of year	\$ 4,792,995	\$ 16,975,866	\$ 10,196,052	\$ 31,964,913	\$ 29,670,598

FOOTHILLS REGIONAL SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

Schedule of Landfill
Schedule 3

	Budget (Unaudited)	2020	2019
Revenue			
Landfill service fees	\$ 4,791,193	\$ 4,694,727	\$ 4,638,028
Other service fees and sales of goods	213,163	300,844	252,970
Investment income	300,000	680,259	678,528
Gain on disposal of tangible capital assets	-	-	3,462
	5,304,356	5,675,830	5,572,988
Expenses			
Salaries, wages and benefits	1,484,640	1,347,372	1,360,984
Contracted and general services	924,720	716,271	751,017
Materials, goods and utilities	311,000	240,465	272,476
Closure and post-closure costs	100,000	24,263	276,909
Bank charges and short-term interest	40,000	35,807	34,402
Loss on disposal of tangible capital assets	-	6,634	-
Interest on long-term debt	10,710	10,630	12,413
Amortization of tangible capital assets	770,000	906,836	763,500
	3,641,070	3,288,278	3,471,701
Excess of revenue over expenses	\$ 1,663,286	\$ 2,387,552	\$ 2,101,287

FOOTHILLS REGIONAL SERVICES COMMISSION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

Schedule of Frank Lake
Schedule 4

	Budget (Unaudited)	2020	2019
Revenue			
Other service fees and sales of goods	\$ 139,950	\$ 102,976	\$ 163,990
Investment income	8,300	4,606	9,423
	148,250	107,582	173,413
Expenses			
Contracted and general services	59,900	25,472	92,684
Materials, goods and utilities	37,700	35,183	36,010
Amortization of tangible capital assets	140,200	140,164	140,166
	237,800	200,819	268,860
Deficiency of revenue over expenses	\$ (89,550)	\$ (93,237)	\$ (95,447)