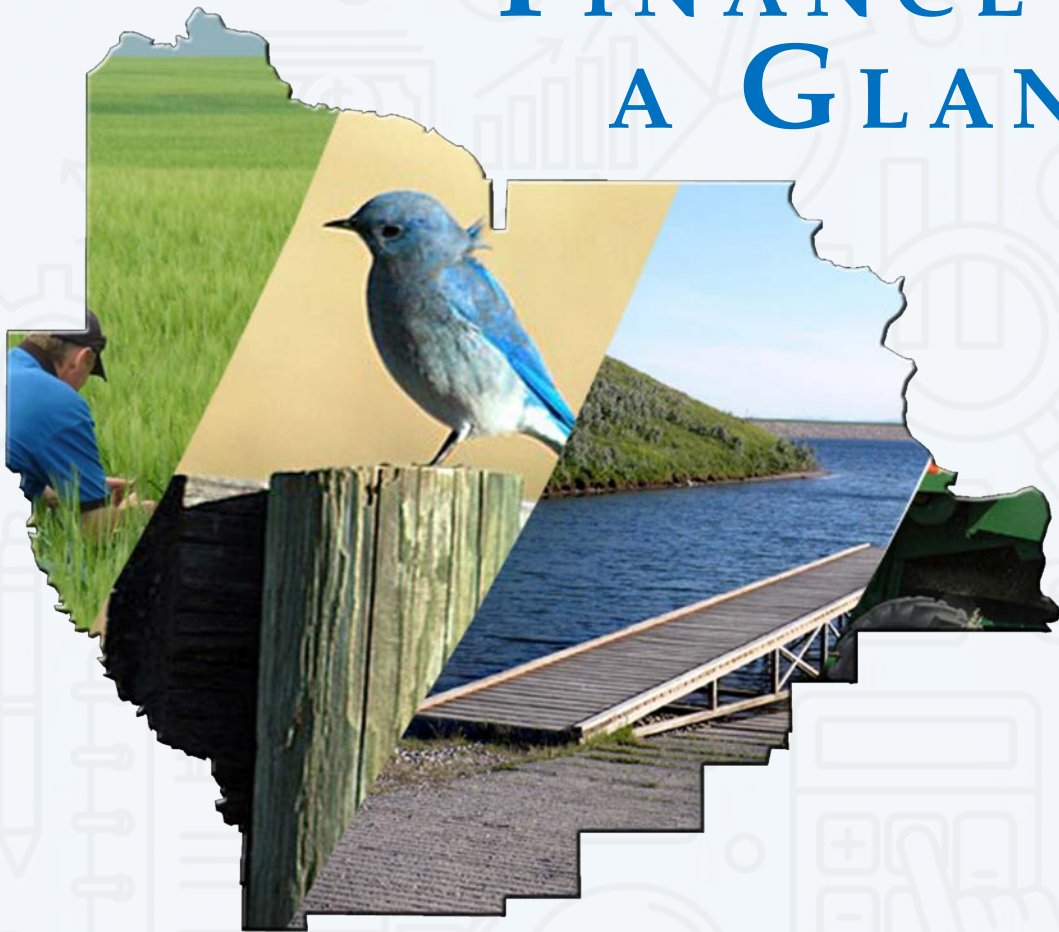


FINANCE AT A GLANCE



FINANCIAL HIGHLIGHTS 2025

FOR FISCAL YEAR ENDED DECEMBER 31, 2025
VULCAN COUNTY, ALBERTA, CANADA

Vulcan County
Box 180, 102 Centre Street
Vulcan, Alberta T0L 2B0
www.vulcancounty.ab.ca





TABLE OF CONTENTS

INTRODUCTORY INFORMATION

- Letter from the Reeve 3
- County Profile & Highlights 4
- Organizational Structure & Council 6

FINANCIAL HIGHLIGHTS

- Statement of Financial Position 8
- Statement of Operations 10
- Capital Revenues & Expenses 14
- Summary of 2025 Financial Highlights 15

SUPPLEMENTAL INFORMATION

- Vision, Mission Statement, & Guiding Principles 16
- Strategic Plan & Priorities 17
- Financial Awards & Reporting 18
- Statistics & Ratios 19

Notes Regarding this Report

The 2025 fiscal year representing the period from January 1st, 2025 to December 31st, 2025. This document contains financial information that is presented in conformity with generally accepted accounting principles (GAAP). The information in this report was originally presented in Vulcan County's 2025 Annual Financial Report, which is available to view at:

www.vulcancounty.ab.ca > [Departments](#) > [Corporate Services](#) > [Financial Plans & Reports](#) > [Financial Statements & Reporting](#)

The Financial Highlights report "Finance at a Glance" has been prepared by the Vulcan County Corporate Services Department. The report is designed for those without an accounting background and aims to make interpreting the data easier. The report focuses on financial results over the past fiscal year. Financial information is derived from the independently audited statements that are part of the Annual Financial Report and includes condensed and simplified information from the Annual Financial Report, budget, and other reports. For additional information and details, please refer to the comprehensive Annual Financial Report.

LETTER FROM THE REEVE

As we reflect on 2025, it's clear that the County has had another year of growth and remains in a strong financial and operational position to serve our ratepayers within the County.

On behalf of the Vulcan County Council, I am pleased to share the 2025 Financial Highlights report "Finance at a Glance".

I believe that municipal government is at its best when our community can have a clear and transparent insight into the financial information and operations of the County. **This reporting is a reflection of our commitment to the strategic priority to ensure that we provide Responsible & Transparency Leadership and Governance.**

The intention of this report is to provide the financial highlights of the 2025 year; whereas, the County has also prepared the comprehensive **2025 Annual Financial Report** which provides a more in-depth financial analysis and reporting. It can be found on our website:

www.vulcancounty.ab.ca > Departments > Corporate Services > Financial Plans & Reports > Financial Statements & Reporting

Council has made it a priority to make Vulcan County an attractive place to invest in and to diversify the economy. Vulcan County remains focused on balancing the interests of agricultural producers, with a diverse range of residential, recreational, and business opportunities in our communities. We will strive to provide an atmosphere to foster economic growth and development so long as the development will be a positive contribution to the financial and/or social wellbeing of the County.



The 2025 growth and achievements would not have been possible without the hard work and dedication of County staff, the support of our residents and business community and the collaborative efforts of our regional partners.

We hope that this report supports our community in understanding that Vulcan County maintains a strong financial position built on careful budgeting, conservative fiscal policies, and long-term planning.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Jason Schneider".

Jason Schneider
Reeve

June 5, 2026

COUNTY PROFILE



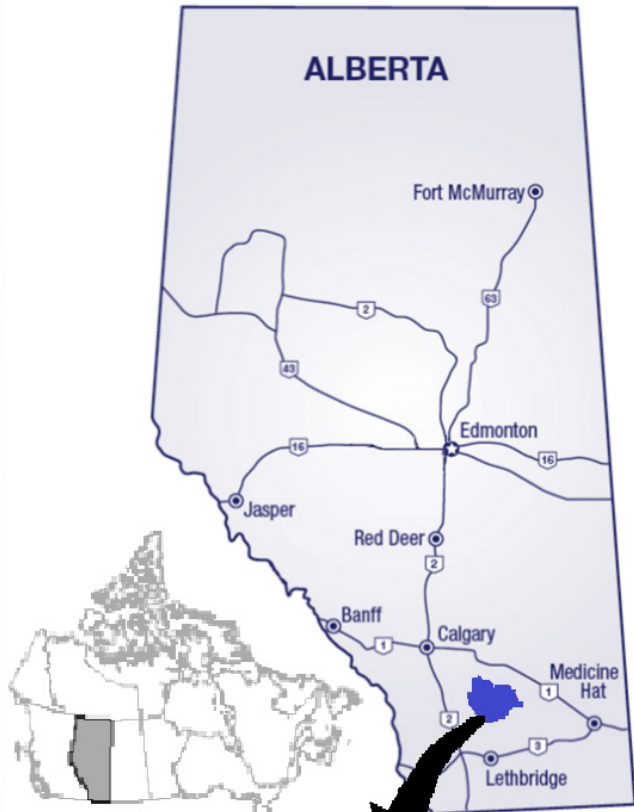
Vulcan County is a rural municipality within Southern Alberta with a population of approximately 4,262 and is conveniently located one hour from both Calgary and Lethbridge. The County covers an area of 554,642 hectares and encompasses the following:

- Town of Vulcan
- Villages of Carmangay, Champion, Lomond, Milo, and Arrowwood
- Hamlets of Brant, Ensign, Kirkcaldy, Shouldice, Queenstown, Mossleigh, Herronton, and Travers

Vulcan County is a municipal government entity established under authority of the Municipal Government Act; whereas, the County is chosen by and is accountable to the local community by means of local elections (elected County Council).

Geographical Location

Vulcan County is a rural municipality located within Southern Alberta.



Major Highways:

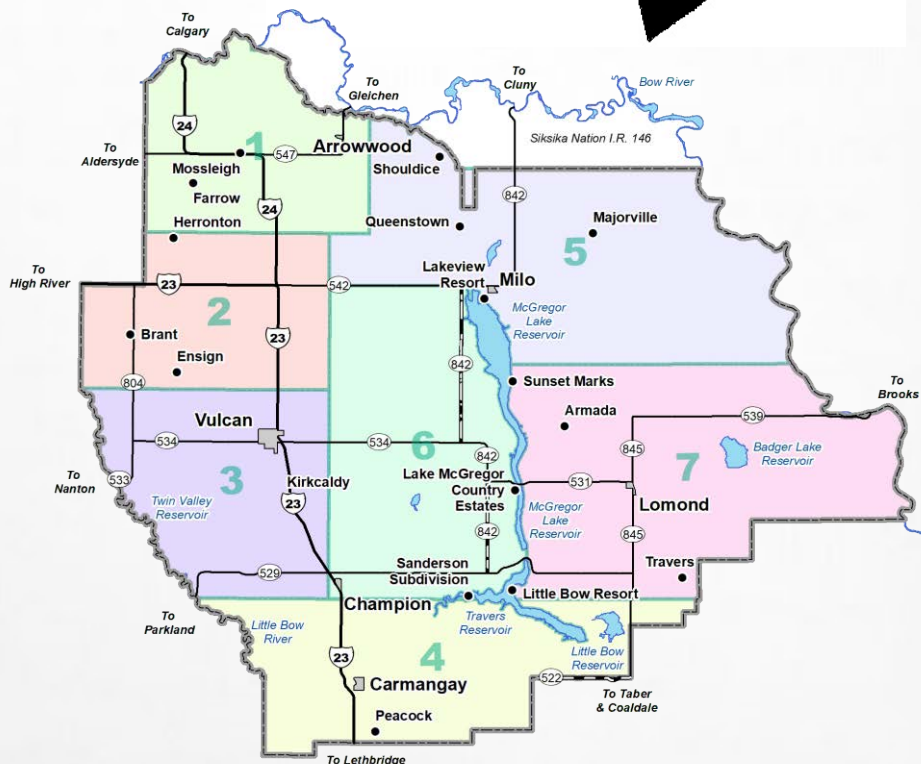
Highway 23 & 24

Secondary Highways:

Highway 529, 531, 534, 539, 542, 547, 804, 842, 845

Distance to Major Areas:

- 129 km (81 miles) to Calgary
- 94 km (59 miles) to Lethbridge
- 200 km (125 miles) to Coutts / Sweetgrass USA Border Crossing



Vulcan County

Our County at a Glance

2025 County Highlights



2,672

Kilometers
of Roads
Maintained

554,642

Covering
Hectares
of Area

4,262

Population
within the
County

\$2.28B

Total Taxable
Assessment
(in Billions)

54.3%

Top 10
Taxpayers
Tax Base

\$92,510

Average
Family
Income

\$26.5M

Total
Revenues
Operating & Capital
(in Millions)

\$23.1M

Total
Expenses
Operating Expenses
(in Millions)

52.3%

spent on
Transportation
Services

74.6%

Net Tax
Revenues
(of Total Operating
Revenues)

\$7.39M

Capital
Expenditures
(in Millions)

60 FTE

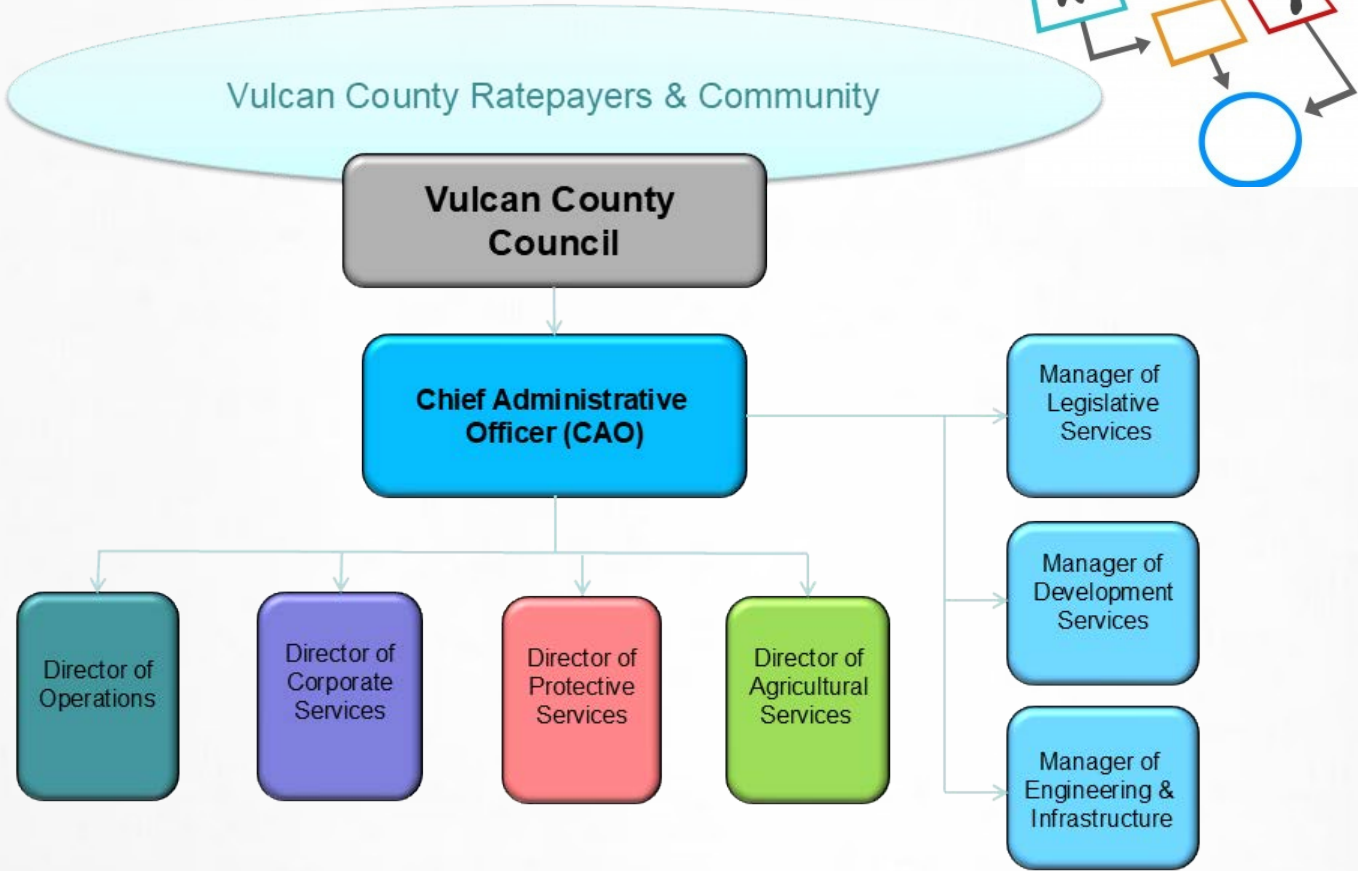
Full-time
Staff
Positions



Organizational Structure

The organizational structure of Vulcan County aligns with each of County Departments represented within the County Services.

The following is the overall organizational structure of the County:



Nels Petersen
Chief Administrative
Officer (CAO)

The position of Chief Administrative Officer (CAO) is the administrative head of the organization and reports directly to the County Council.

Reporting to the CAO are the four (4) Directors in charge of each of the County's departments and the Managers of Development Services, Engineering & Infrastructure Services, and Legislative Services. The following are the departments of the County:

- **Operations** - department includes road construction, road maintenance, graveling, bridge construction, and fleet maintenance.
- **Corporate Services** - department includes information technology, geographic information systems (GIS), and finance (assessment, taxation, receivables, payables and payroll).
- **Protective Services** - department includes fire protection services and bylaw enforcement.
- **Agricultural Services** - department includes seeding, weed control, spraying, pest control and agricultural rentals.

Vulcan County - Council Members:



Jason Schneider
Reeve / Division 3
2013-date



Alex Horkoff
Councillor / Division 2
2025-date



Jodie Gateman
Councillor / Division 1
2021-date



Laurie Lyckman
Deputy Reeve / Division 4
2017-date



Kelly Nelson
Councillor / Division 5
2021-date



Christopher Northcott
Councillor / Division 6
2021-date



Doug Logan
Councillor / Division 7
2017-date

Vulcan County Council also establishes a number of policies and bylaws which provide governance on the County and its operations. Click on the binders below:



Council policies layout direction on governance, programs, and services delivered by Vulcan County in order to provide a consistent approach to operations. Council bylaws are the laws established by the County in accordance with the powers delegated under the Municipal Government Act (MGA) by the Province of Alberta.



STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position highlights the financial assets and liabilities, the non-financial assets, and the accumulated surplus. This statement is used to evaluate the County’s ability to finance its financial liabilities and commitments. This type of statement is often referred to as a “balance sheet”.

	2025	2024	Change
FINANCIAL ASSETS			
Cash and equivalents	2,439,681	1,874,176	565,505
Taxes and grants in lieu receivables	580,972	475,570	105,402
Trade and other receivables	1,386,939	2,231,075	(844,136)
Portfolio investments	22,082,959	39,676,702	(17,593,743)
Inventory held for resale	897,622	1,000,787	(103,165)
Long term investments	25,899,907	8,312,467	17,587,440
Loans and notes receivable	450,302	134,569	315,733
Other	17,626	17,423	203
	53,756,008	53,722,769	33,239
FINANCIAL LIABILITIES			
Accounts payable and accrued liabilities	1,265,108	2,172,144	(907,036)
Deferred revenue	613,792	1,305,492	(691,700)
Employee benefit obligations	319,383	327,286	(7,903)
Long term debt	839,977	980,757	(140,780)
Asset retirement obligations	620,126	541,444	78,682
Other liabilities	705,643	945,842	(240,199)
	4,364,029	6,272,965	(1,908,936)
NET FINANCIAL ASSETS	49,391,979	47,449,804	1,942,175
NON-FINANCIAL ASSETS			
Tangible capital assets	109,354,188	107,848,680	1,505,508
Inventory for consumption	8,156,837	8,269,813	(112,976)
Prepaid expenses	577,708	459,721	117,987
	118,088,733	116,578,214	1,510,519
ACCUMULATED SURPLUS	167,480,712	164,028,018	3,452,694
ACCUMULATED SURPLUS:			
Accumulated operating surplus	167,297,865	163,868,218	3,429,647
Accumulated remeasurement gains	182,847	159,800	23,047
	167,480,712	164,028,018	3,452,694

Vulcan County Finance at a Glance

2025 Financial Position



Financial Assets

\$ 53,756,008

What the County owns, like cash, receivables (tax, trade, loans, etc.), investments, inventory for resale, etc.

96.46%

Tax Collection Rate

Ratio of collection on current tax levies (based on remaining tax receivables).

Financial Liabilities

\$ 4,364,029

What the County owes, like accounts payable, deferred revenues, employee benefit obligations, long-term debt, asset retirement obligations, etc.

13.16

Current Ratio

Ratio of between current assets and liabilities (correlates to 12.32 ration for net financial assets ratio).

Net Financial Assets

\$ 49,391,979

47.81%

TCA Asset Aging

Ratio of Net Book Value of ALL Tangible Capital Assets (TCA) to the original costs of the TCA.

Non-Financial Assets

\$ 118,088,733

Other assets including tangible capital assets (roads, buildings, machinery, vehicles, etc.), inventory for consumption, and prepaid expenses.

253.88%

AOS% of Expenses

Ratio of the Unrestricted and Reserves compared to the Total Expenses. Reserves include both the specific/dedicated operating and capital reserves (part of 20-year capital plan).

Accumulated Surplus

\$ 167,480,715

Includes the Unrestricted Surplus, Reserves (Operating & Capital), Equity in TCA, and the Accumulated Remeasurement of Gains/Losses.





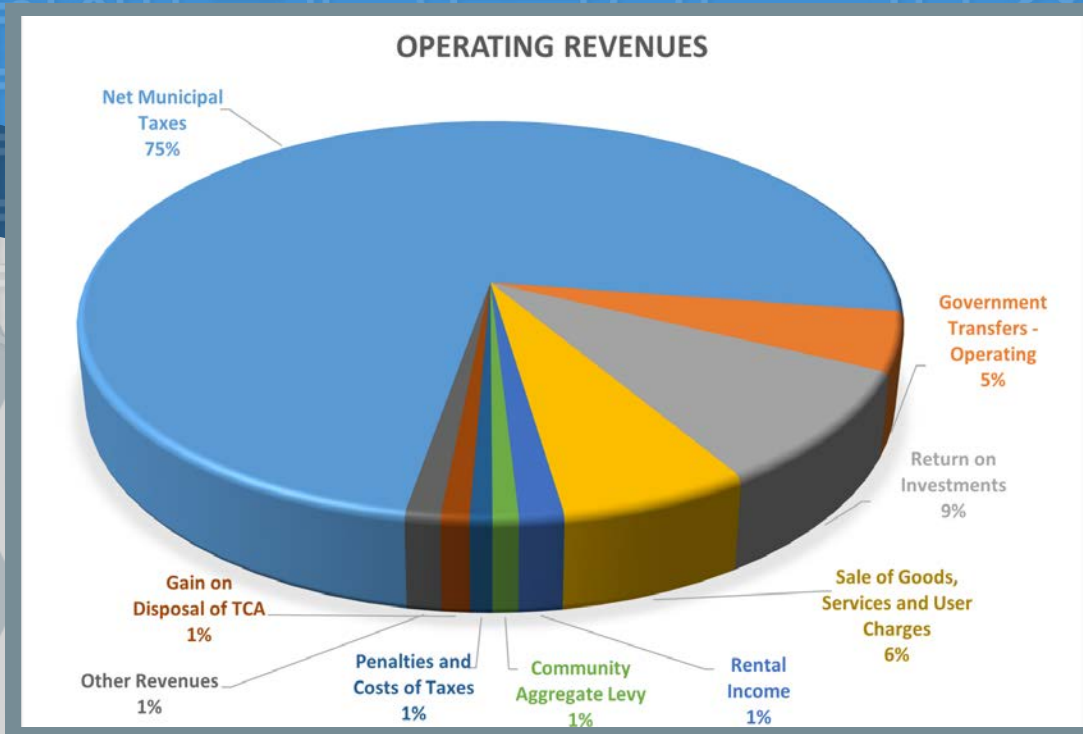
STATEMENT OF OPERATIONS

The Statement of Operations highlights the revenues and expenses of the County. This statement is mainly used to evaluate County operations as compared to the budget and the prior year.

	2025 - Budget	2025	2024
OPERATING REVENUE			
Net municipal taxes	19,234,072	17,655,605	17,136,610
Government transfers	1,128,108	1,119,195	1,176,124
Return on investments	676,824	2,180,149	2,260,512
Sale of goods, services and user charges	817,906	1,499,071	2,197,447
Rental income	321,680	349,258	325,203
Community aggregate levy	142,912	201,831	221,153
Penalties and costs of taxes	130,000	174,579	225,768
Gain on disposal of tangible capital assets	-	222,494	113,602
Other revenues	11,500	276,556	282,425
	22,463,002	23,678,738	23,938,844
OPERATING EXPENSES			
Legislative	601,599	559,357	538,114
Administration	2,682,840	2,532,728	2,526,009
Protection services	3,518,537	3,341,878	3,095,384
Transportation services	12,043,712	12,065,825	11,657,736
Agricultural services	986,951	809,765	761,000
Planning and development services	830,796	851,184	954,793
Family and community support	216,631	200,288	203,445
Parks and recreation	788,566	798,860	741,448
Tourism and economic development	71,788	45,757	28,952
Utility Services	1,876,815	1,366,203	1,201,098
Other	302,997	495,598	610,075
	23,921,232	23,067,443	22,318,054
OPERATING SURPLUS	(1,458,230)	611,295	1,620,790
CAPITAL REVENUES			
Contributed tangible capital assets	-	-	684,977
Government transfers for capital	2,416,986	2,818,352	1,512,117
TOTAL ANNUAL SURPLUS	958,756	3,429,647	3,817,884
ADD:			
Proceeds from sale of capital assets	10,000	326,478	1,180,839
Transfers from reserves to operations	7,350,420	7,057,830	3,866,206
Amortization of capital assets & ARO accretion	5,034,269	5,463,065	5,029,525
Net (gain) loss on disposal of capital assets		172,717	(105,328)
LESS:			
Transfer to reserves	(3,637,301)	(9,059,241)	(7,535,398)
Capital expenditures/purchases	(9,716,144)	(7,389,086)	(6,250,099)
NET EFFECT ON UNRESTRICTED SURPLUS	-	1,410	3,629

The total net effect of income represents the allocation to the Unrestricted Surplus. As shown above, this is determined by taking the total net income as well as the effects of the transfers to/from reserves and the contributions to/from capital.

Vulcan County Finance at a Glance 2025 Operations

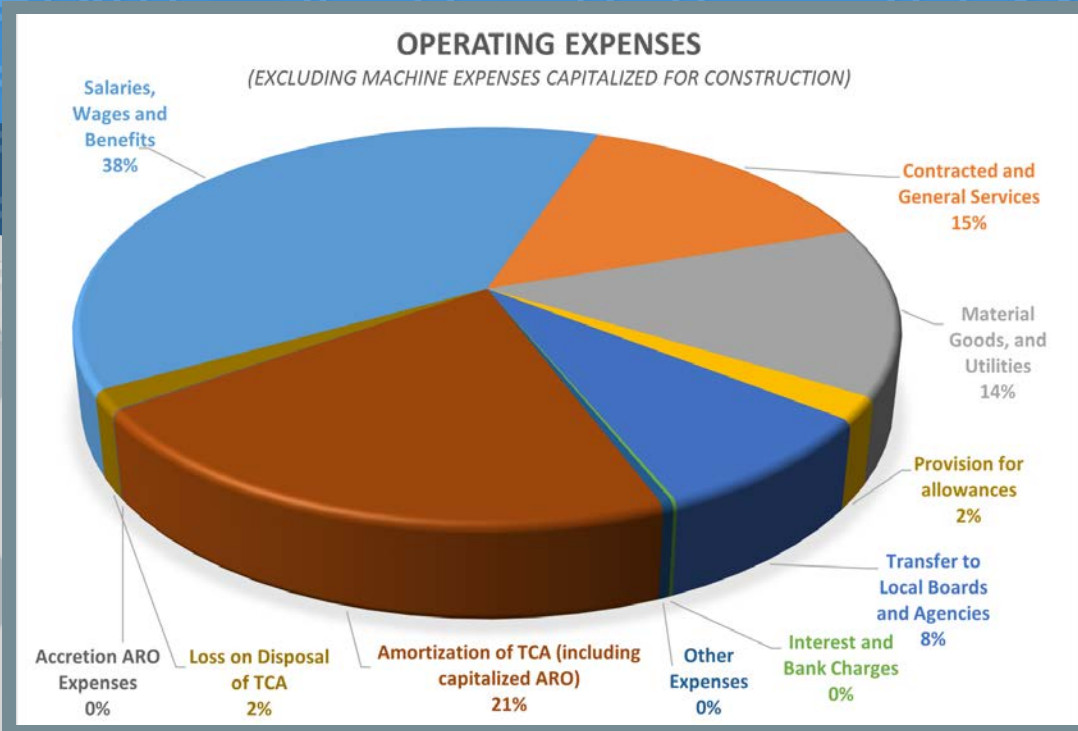


	2025 - Budget	2025	2024
OPERATING REVENUE			
Net municipal taxes	19,234,072	17,655,605	17,136,610
Government transfers	1,128,108	1,119,195	1,176,124
Return on investments	676,824	2,180,149	2,260,512
Sale of goods, services and user charges	817,906	1,499,071	2,197,447
Rental income	321,680	349,258	325,203
Community aggregate levy	142,912	201,831	221,153
Penalties and costs of taxes	130,000	174,579	225,768
Gain on disposal of tangible capital assets	-	222,494	113,602
Other revenues	11,500	276,556	282,425
	22,463,002	23,678,738	23,938,844
CAPITAL REVENUE			
Contributed tangible capital assets	-	-	684,977
Government transfers for capital	2,416,986	2,818,352	1,512,117
	2,416,986	2,818,352	2,197,094



Vulcan County Finance at a Glance

2025 Operations



	2025 - Budget	2025	2024
OPERATING EXPENSES (by type)			
Salaries, Wages and Benefits	10,476,065	9,749,651	9,054,113
Contracted and General Services	4,100,806	3,736,547	3,552,002
Material Goods, and Utilities	4,148,875	3,495,682	3,626,627
Provision for allowances	282,997	474,030	609,664
Transfer to Local Boards and Agencies	2,550,291	2,086,404	2,046,646
Interest and Bank Charges	38,616	35,519	38,207
Amortization of Tangible Capital Assets	5,012,319	5,383,298	5,012,320
Amortization of ARO Tangible Capital Assets	1,116	1,085	1,115
Accretion ARO expenses	20,834	24,656	20,760
Machine expenses capitalized for construction	(2,738,179)	(2,411,182)	(1,722,616)
Loss on Disposal of Tangible Capital Assets	-	395,211	8,274
Other Expenses	27,492	96,542	70,942
	23,921,232	23,067,443	22,318,054



Operating Expenses

The operating expenses are presented on the Statement of Operations by each separate department. They are also redisplayed by the type of expense in Schedule 5 (Schedule of Expenses by Object/Type).

The following is a breakdown of the departments included in each of the major segments:

	2025 - Budget	2025	2024
GENERAL GOVERNMENT			
Legislative	601,599	559,357	538,114
Administration	2,682,840	2,532,728	2,526,009
Other	302,997	495,598	610,075
	3,587,436	3,587,683	3,674,198
PROTECTIVE SERVICES	3,518,537	3,341,878	3,095,384
TRANSPORTATION SERVICES	12,043,712	12,065,825	11,657,736
AGRICULTURAL SERVICES	986,951	809,765	761,000
PLANNING AND DEVELOPMENT SERVICES	830,796	851,184	954,793
COMMUNITY SERVICES			
Family and community support	216,631	200,288	203,445
Parks and recreation	788,566	798,860	741,448
Tourism and economic development	71,788	45,757	28,952
	1,076,985	1,044,905	973,845
UTILITY SERVICES	1,876,815	1,366,203	1,201,098
TOTAL OPERATING EXPENSES	23,921,232	23,067,443	22,318,054

Schedules 6 and 7 (Schedules of Segment Disclosure) present the operating expenses by major segments which are a combination of the departments that have similar activities. This provides a detailed reconciliation between the operating expenses by type/object and by segment/department.

Capital Revenues & Expenses

The “Other” section on the Statement of Operations includes the capital revenues for the County, including government transfers for capital and contributed tangible capital assets (TCA). Schedule 2 (Schedule of Tangible Capital Assets) outlines the historical costs, acquisition/construction of TCA, and the amount of amortization accumulated on the TCA.

Reconciliation of 2025 Capital Funding and Expenses:

Government Transfers for Capital:		Capital Acquisitions:	
Local Government Fiscal Framework (LGFF)	1,635,763	Buildings	0
Municipal Sustainability Initiative (MSI)	767,979	Engineered Structures	3,626,718
Other Grants and Contributions	<u>414,610</u>	Equipment	2,926,253
	2,818,352	Land & Land Improvements	8,220
		Vehicles	<u>827,895</u>
Proceeds on Disposals	326,479		7,389,086
Allocation from Reserves	2,202,683	Allocation to Reserves	414,610
Allocation from Operations	2,456,182	Allocation to Operations	0
Total Capital Funding	<u>7,803,696</u>	Total Capital Expenses	<u>7,803,696</u>

The above is a reconciliation of the applicable capital revenues and expenses. Total Capital Funding of \$7.80 million includes the \$2.82 million of government transfers/grants and contributions, proceeds on disposals, and allocations from capital reserves and from operations. The Capital Acquisitions include the following:

Engineered Structures:

Includes \$3,626,718 of capital acquisitions, including the construction and replacements of roads and bridges within the County and the construction of the Industrial Park Reservoir, Water Supply and Lift Station. There were also line upgrades to the Mossleigh Water Distribution System.

Equipment:

Includes \$2,926,253 of capital acquisitions, including the purchase of graders, the Self-Contained Breathing Apparatus (SCBA) replacements, AG Tractor, trailers, motor replacement in a scrapper, security system added at fire halls, and other related equipment.

Land & Land Improvements:

Includes \$8,220 of capital acquisitions, including the start of the McGregor Marina project, which is to have most of its construction to be completed in 2026.



Vehicles:

Includes \$827,895 of capital acquisitions, including the replacement of fire trucks for the Champion Fire Department (replaced with insurance proceeds and use of reserves), heavy-duty hauling truck, and other truck replacements throughout the County.

SUMMARY OF 2025 FINANCIAL HIGHLIGHTS

The following are some of the significant highlights that impacted the 2025 financial statements:



- There is a large-scale energy project that was being constructed within Vulcan County, which includes a 494 megawatt (MW) Buffalo Plains Wind Farm that has been in construction in 2023-2025. The projected completion date was estimated for early-2025 and was projected to have fully commissioned in mid-to-late 2025. The taxable assessment is currently being appealed through Land & Property Rights Tribunal (LPRT) and therefore the relating revenues/receivables are not able to yet be recognized.
- During 2025, the County had a couple of “one-time” revenues received, including the sale of a lot within the Vulcan County Industrial Park and receiving \$414,600 of Disaster Recovery Program (DRP) grant funding relating to the prior submissions for the 2018 Overland Flooding (which was not determinable until the Province finalized the grant program and eligible funding submissions).
- Rate changes and inflation have significant impacts on the variable costs for the County. Although increases in oil prices support with tax collections, they also have direct impacts on the costs of fuel/diesel which is a large variable cost for the County’s fleet and heavy-duty equipment.

Changes to the banking rates (prime rate) also had impacts to the County. The County’s investment income was able to be significantly increased as most of the current investments are factored based on some locked in some multi-year investments to take advantage of the higher rates available to the County. *During 2025, there was also a significant amount of investments that were re-invested into long-term funds (transfer from portfolio investments to long-term investments).*

- The timing of the McGregor Regional Water Systems project, which the regional water system being built in the north section of the County, will be shifted for construction to incur in the 2026/2027 fiscal year based on the timing of the project (which is being managed by the Village of Milo - budget based on original cashflow projections starting in 2025). These costs are specifically funded by a dedicated reserve to cover the County’s share of the project costs.
- The County had projected to replace/rebuild 12 miles of road with an extended road construction season; however, this was not able to be fully completed due to limitations on road construction with rain days during the construction season (limiting availability) and other factors.

During 2025 the County was able to complete 11 miles of roads being rebuilt. This has an impact throughout the internal construction costs and the related machine expenses capitalized for construction.



VISION, MISSION STATEMENT, & GUIDING PRINCIPLES

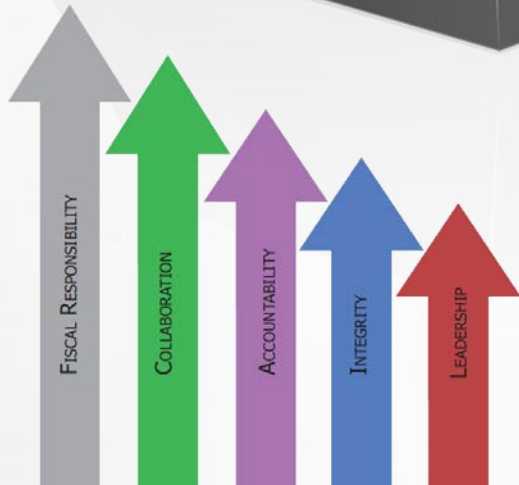


Mission Statement

To provide a transparent government that is fair and effective.

Vision Statement

Realizing opportunity and growth through collaborative leadership and accessible administration.



Guiding Principles & Values

- To provide a transparent government that is fair, reasonable, accountable and effective;
- A diligent Council and Administration that seeks the best long term outcomes for our ratepayers;
- Sound fiscal decisions that ensure sustainability of the County into the future;
- Values of the County include:
 - > Fiscal Responsibility
 - > Collaboration
 - > Accountability
 - > Leadership & Integrity



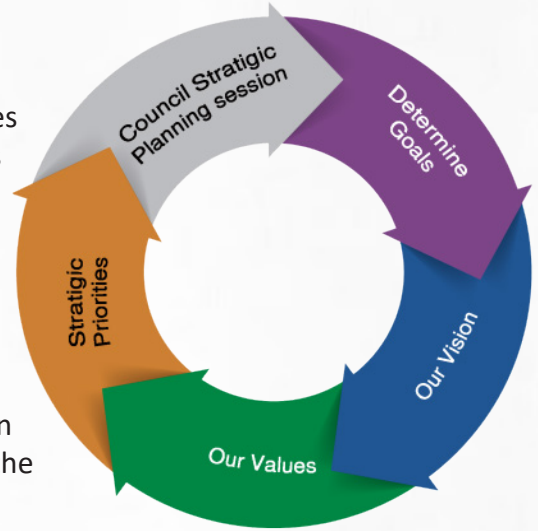
Every four years, as a new Council is elected, Vulcan County develops a new strategic plan and priorities that provide the roadmap and direction of what the County needs to achieve for the next four-year period and beyond.

During 2022, Vulcan County developed its next Strategic Plan “**Advance Successes**” which was adopted in late 2022. This Strategic Plan is for 2022-2026.

STRATEGIC PLAN AND PRIORITIES

Vulcan County Strategic Plan 2022-2026: Advancing Successes is intended to provide any interested persons or organizations a brief overview of the County's vision, values and strategic themes.

The purpose of Vulcan County's Strategic Plan is to create a "blue print" for the future. Putting the right strategy together and developing a clear action plan for effective implementation is vital to the success of Vulcan County. To achieve this, Vulcan County developed the 2022-2026 Strategic Plan, which includes the following seven (7) key goals:



Economic Resiliency



Continued Collaboration with Regional Partners



Continued Investment into Infrastructure & Equipment



Responsible & Transparent Leadership and Governance



Continued Support of our Agricultural Industry



Safe Communities



Attract, Engage, and Retain New & Existing Employees

[Click the Report to go to the Strategic Plan](#)

FINANCIAL AWARDS & REPORTING



The County has received both the Canadian Award for Excellence in Financial Reporting (CANFR Program) and the Distinguished Budget Presentation Award from the Government Finance Officers Association of the United States and Canada (GFOA). These award programs recognize excellence in financial and budget reporting.

The **Canadian Award for Financial Reporting (CANFR)** ensures that a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principals and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs. At the time of this report, the County has received the CANFR for its Annual Financial Report for the fiscal year ending December 31, 2024, which is the 9th year that the County has received this award.

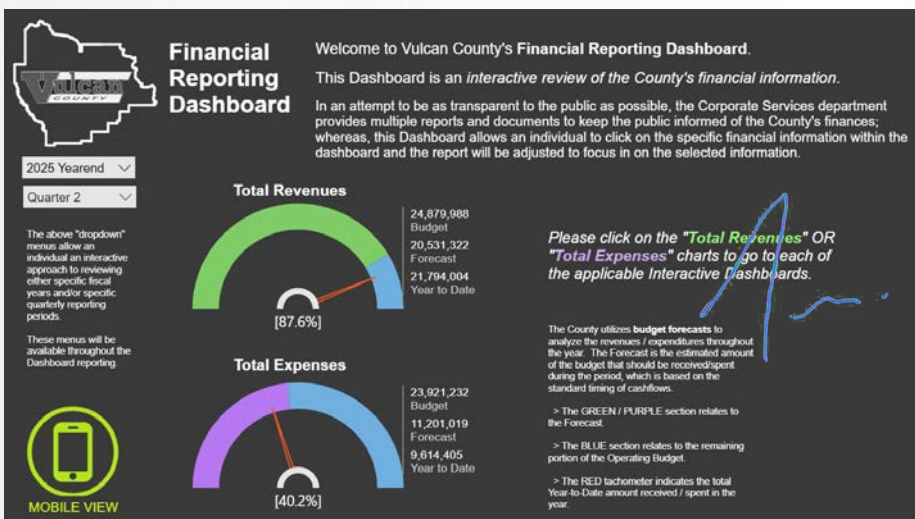
The **Distinguished Budget Presentation Award** ensures that a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. At the time of this report, the County has received the Distinguished Budget Presentation Award for its Annual Budget Report for the fiscal year ending December 31, 2025 (budget for the year beginning January 1, 2025), which is the 9th year that the County has received this award.

The County is currently finalizing the development of the 2026 Annual Budget Report; whereas, we believe our budget presentation document will continue to conform to program requirements, and we are planning on submitting it to GFOA to determine its eligibility for another award.

We believe our 2025 Annual Financial Report continues to conform to the Canadian Award for Financial Reporting program requirement, and we have submitted it to the GFOA to determine its eligibility for another award.

Financial Reporting Dashboards

In an attempt to be as transparent to the public as possible, the Corporate Services department provides Financial Dashboards for an **interactive review of the County's financial information**. These interactive Financial Dashboards are to further increase the transparency of the County's finances to the public:



This interactive reporting dashboard allows an individual to click on specific financial information within the dashboard and the report will be adjusted to focus in on the selected information. This allows for a multi-year review and the option to review each of the reporting periods within the report.

STATISTICS & RATIOS

The following are some of the highlighted statistics and ratios that are included in the comprehensive Annual Financial Report. Please see the Annual Financial Report for additional details, analysis, and statistics/ratio information.

	2021	2022	2023	2024	2025
DEMOGRAPHICS:					
POPULATION	4,237	4,237	4,237	4,262	4,262
NUMBER OF DWELLING UNITS	2,286	2,313	2,365	2,396	2,428
FULL TIME STAFF	49	50	54	58	60
ASSESSMENT:					
RESIDENTIAL	468,930	503,479	574,715	672,341	733,886
FARMLAND	204,911	205,149	205,106	205,081	205,050
NON-RESIDENTIAL	92,825	84,272	117,619	128,267	128,050
MACHINERY & EQUIPMENT (M&E)	84,490	110,538	78,621	77,382	73,436
LINEAR	626,613	611,164	634,671	1,097,080	1,126,448
TOTAL ASSESSMENT	1,477,769	1,514,602	1,610,732	2,180,151	2,266,870
SUPPLEMENTARY *	0	0	382,285	0	15,633
TAXABLE ASSESSMENT	1,477,769	1,514,602	1,993,017	2,180,151	2,282,503
FINANCIAL POSITION:					
Financial Assets	42,083,056	42,541,150	48,705,018	53,722,769	53,756,008
Financial Liabilities	(7,965,347)	(5,061,450)	(5,465,173)	(6,272,965)	(4,364,029)
NET FINANCIAL ASSETS	34,117,709	37,479,700	43,239,845	47,449,804	49,391,979
NON FINANCIAL ASSETS	115,189,462	117,617,754	116,810,489	116,578,214	118,088,733
ACCUMULATED SURPLUS	149,307,171	155,097,454	160,050,334	164,028,018	167,480,712
OPERATIONS:					
OPERATING REVENUES	20,186,933	20,824,695	23,982,120	23,938,844	23,678,738
CAPITAL REVENUES	2,672,336	4,294,087	1,756,668	2,197,094	2,818,352
TOTAL REVENUES	22,859,269	25,118,782	25,738,788	26,135,938	26,497,090
TOTAL EXPENSES	(21,770,374)	(18,852,490)	(20,785,908)	(22,318,054)	(23,067,443)
ANNUAL SURPLUS	1,088,895	6,266,292	4,952,880	3,817,884	3,429,647
CAPITAL/RESERVES TRANSFERS	(1,091,308)	(6,329,399)	(4,950,159)	(3,814,255)	(3,428,237)
ALLOCATION TO UNRESTRICTED	(2,413)	(63,107)	2,721	3,629	1,410



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Vulcan County

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