

CAPITAL REGION

ASSESSMENT SERVICES COMMISSION

BUSINESS PLAN

2020 - 2022

**11810 Kingsway
Edmonton, Alberta T5G 0X5**

**Tel: 780-451-4191
Email: info@crasc.ca
Website: crasc.ca**

Approved by the Board on 22 October 2019

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1. INTRODUCTION

The Capital Region Assessment Services Commission (“CRASC”) was formally established by Alberta Regulation 77/96 and is governed by the Municipal Government Act, Part 15.1 - Regional Services Commissions (Articles 602.01 through 602.5).

2. MISSION

“To provide high quality, cost-effective Assessment services, and fair and timely Assessment Review Board services, through efficient municipal cooperation.”

3. BOARD OF DIRECTORS

The Board of CRASC is composed of representatives of the members of the Commission elected for a four year term immediately following the municipal elections held in October 2017.

| | |
|---|------------|
| Mayor Doug Thomas (Summer Village of Seba Beach) | Chair |
| Councillor Stacey May (Town of Devon) | Vice Chair |
| Councillor Lisa Makin (City of Fort Saskatchewan) | Member |
| Mayor Leo Chapdelaine (Village of Vilna) | Member |

4. MEMBERSHIP

The membership of CRASC comprises 32 municipalities (39,912 parcels), as listed in the following table - see next page.

| Ref | City | Town | Village | Summer Village | | | | |
|-----------|---|---------------------|-------------------|-----------------------|----------|----------------|-----------|----------------|
| | (Number of parcels as of 30 June 2019) | | | | | | | |
| 1 | | | | Argentia Beach (123) | | | | |
| 2 | | Barrhead (2,187) | | | | | | |
| 3 | | | | Betula Beach (71) | | | | |
| 4 | | Bon Accord (666) | | | | | | |
| 5 | | | | Crystal Springs (211) | | | | |
| 6 | | Devon (2,869) | | | | | | |
| 7 | Fort Saskatchewan (11,423) | | | | | | | |
| 8 | | | | Golden Days (382) | | | | |
| 9 | | | | Grandview (277) | | | | |
| 10 | | | | Itaska Beach (97) | | | | |
| 11 | | | | Kapasiwin (55) | | | | |
| 12 | | | | Lakeview (72) | | | | |
| 13 | | | | Larkspur (99) | | | | |
| 14 | | | | Ma-Me-O Beach (291) | | | | |
| 15 | | Mayerthorpe (876) | | | | | | |
| 16 | | Millet (1,036) | | | | | | |
| 17 | | | | Norris Beach (129) | | | | |
| 18 | | Onoway (578) | | | | | | |
| 19 | | | | Poplar Bay (250) | | | | |
| 20 | | Redwater (1,445) | | | | | | |
| 21 | | | | Seba Beach (388) | | | | |
| 22 | | | | Silver Beach (126) | | | | |
| 23 | | | | Silver Sands (352) | | | | |
| 24 | | Smoky Lake (689) | | | | | | |
| 25 | | | Spring Lake (411) | | | | | |
| 26 | | Stony Plain (8,309) | | | | | | |
| 27 | | | | Sundance Beach (155) | | | | |
| 28 | | Swan Hills (942) | | | | | | |
| 29 | | | Vilna (251) | | | | | |
| 30 | | | Wabamun (467) | | | | | |
| 31 | | | Waskatenau (222) | | | | | |
| 32 | | Whitecourt (4,463) | | | | | | |
| 32 | 1 | (11,423) | 11 | (24,060) | 4 | (1,351) | 16 | (3,078) |

5. MANAGEMENT

In mid 2013 the Board retained Purbeck Services Ltd. (“PSL”) to manage the affairs of the Commission. PSL has contracted to provide services to CRASC to the 31st of December 2020.

The representatives of PSL primarily responsible for the conduct of the affairs of CRASC are:

Archie Grover

Richard Barham

Manager

Finance Officer

6. ASSESSORS

The Board has retained the services of independent assessment firms to provide assessment services to CRASC members. These are:

Mr. Mike Krim,
Tanmar Consulting Inc.,
#201, 65 Chippewa Road,
Sherwood Park, Alberta, T8A 6J7

Tel: 780-417-5191

Fax: 780-417-5579

Cell: 780-975-9913

Email: mike@tanmarconsulting.com

Mr. Kevin Lawrence,
KCL Consulting Inc.,
Suite 179, 3 - 11 Bellerose Drive,
St. Albert, Alberta, T8N 5C9

Tel: 780-419-2158

Fax: 780-419-2651

Cell: 780-915-3113

Email: kevin@kcl-consulting.com

Mr. Larry Horne
Independent Municipal Assessment Corporation, (IMAC) (*Industrial Assessor*)
209, 9 Chippewa Road,
Sherwood Park, Alberta, T8H 6J7
PO Box 3229, Station Main,
Sherwood Park, Alberta, T8H 2T2
Tel: 780-425-5250/410-2917
Fax: 780-410-0218
Email: imacassessment@gmail.com

7. STRATEGIES

The Strategies defined to achieve CRASC's Mission have been broken down based on:

| | |
|-------------------|-----------------------------------|
| Short/Medium-term | 1 January 2020 - 31 December 2021 |
| Longer-term | 1 January 2022 - 31 December 2022 |

a. **SHORT/MEDIUM-TERM (1 January 2020 - 31 December 2021)**

The Strategies comprise:

- i. Continuing to provide high quality, cost-effective, assessment services to the membership of CRASC.
- ii. Continuing to facilitate fair and timely adjudication of assessment complaints for all CRASC's Assessment Review Board members.
- iii. Maintaining a fiscally responsible financial position.
- iv. Updating the 3 year business plan.
- v. Updating the communications plan.
- vi. Reviewing the ARB program, particularly its financial structure and viability.
- vii. Maintaining the confidence of members of CRASC in CRASC being their preferred assessment services provider.
- viii. Continuing to review costs to determine where efficiencies may be implemented.
- ix. Enhancing relationship building with new and existing member municipalities.
- x. Using the communications plan to further these identified strategies.
- xi. Considering the availability of assessors given the current and prospective situation regarding manpower availability and its effect on servicing current and new members. This should include investigating expanding the current pool of contracted assessors - to be available should current active CRASC assessors not be able to fully service the Commission.
- xii. Maintaining the commitment and relationship between CRASC and its assessors and members.
- xiii. Providing funds for enhanced expertise and specialized assessment services, including GIS functions that support assessment.
- xiv. Reassessing the risk management profile of the Commission.
- xv. Instituting suitable audit processes to ensure continuing high quality assessments from CRASC's contracted assessors.

- xvi. Preparing and instituting a plan to increase the number of parcels under ARB administration by CRASC.
- xvii. Investigating possible savings on insurance expense.
- xviii. Renewing the agreements between CRASC and its 2 general assessors to be effective from 1 July 2020.
- xix. Renewing the agreement between CRASC and its heavy industrial assessor to provide its services to CRASC re Non-DIP parcels.

b. LONGER-TERM (1 January 2022 - 31 December 2022)

The Strategies comprise:

- i. Reviewing the short/medium-term results.
- ii. Reviewing the effectiveness of the communications plan and related activities.
- iii. Considering possible long-term business scenarios. This includes determining:
 - > What size should CRASC grow to?
 - > What geographic area should CRASC service?
 - > What would be the implications for CRASC should a large member decide to leave the Commission?
- iv. Updating the business plan.

8. RISK ASSESSMENT

A Risk Assessment schedule has been prepared and is located at Appendix “B”.

9. COMMUNICATIONS PLAN

a. CRASC Members

CRASC's communications with its members will concentrate on the following:

- i. Annual General Meeting of members.
- ii. Workshop on topics of interest to members (only in CRASC board election years).
- iii. Latest audited financial statements made available to members on CRASC's website.
- iv. Regular website updates.
- v. Maintain current updated information on assessment complaint processes on CRASC's website.
- vi. Day-to-day contact with members.

b. Potential CRASC Members

Follow up on the board's decision to proactively seek new assessment members and non-CRASC ARB members, with the objective of increasing net new revenue to the Commission.

To provide potential CRASC members with some basic information on CRASC, a brochure in both hard copy and electronic form has been prepared.

APPENDIX “A”

**SHORT/MEDIUM-TERM STRATEGIES
FOR 1 JANUARY 2019 TO 31 DECEMBER 2020**

RESULTS TO DATE

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION
SHORT/MEDIUM-TERM STRATEGIES FOR 1 JANUARY 2019 TO 31
DECEMBER 2020
RESULTS TO DATE**

| | STRATEGY | RESULTS |
|---|---|--|
| 1 | Continuing to provide high quality, cost-effective, assessment services to the current membership of CRASC. | Ongoing. Now have 32 members. Member count in 1999, 18. |
| 2 | Continuing to facilitate fair and timely adjudication of assessment complaints for all CRASC's Assessment Review Board members. | Ongoing. Now have 30 CRASC members and 17 non-CRASC members. |
| 3 | Maintaining a fiscally responsible financial position. | Net deficit of \$44,219 for the year 2018. Members' Unrestricted Net Assets stands at \$140,655 at 31 December 2018. |
| 4 | Updating the 3 year business plan. | Completed. |
| 5 | Updating the communications plan. | Done and ongoing. |
| 6 | Reviewing the ARB program, particularly its financial structure and viability. | Ongoing. New 3-year agreement and fee schedule took effect from 1 st January 2019. |
| 7 | Renewing the agreements between CRASC and its ARB members to continue to provide them with ARB services from 1 January 2019. | Completed |
| 8 | Maintaining the confidence of members of CRASC in CRASC being their preferred assessment services provider. | Ongoing. Financial Officers' meeting did not take place in 2019 due to too few committed attendees. No significant concerns raised by members in 2019. |
| 9 | Continuing to review costs to determine where efficiencies may be implemented. | Ongoing. |

| | STRATEGY | RESULTS |
|----|--|--|
| 10 | Enhancing relationship building with new and existing member municipalities. | Ongoing. New ARB members in 2019: Barrhead County Burnstick Lake - SV Gull Lake - SV Lamont - Town Lesser Slave River - MD SV of Sunset Beach has requested non-CRASC membership in the CRASC ARB. |
| 11 | Using the communications plan to further these identified strategies. | Ongoing |
| 12 | Considering the availability of assessors given the current and prospective situation regarding manpower availability and its effect on servicing current and new members. This should include investigating expanding the current pool of contracted assessors - to be available should current active CRASC assessors not be able to fully service the Commission. | Proposal still before the Ministry of Municipal Affairs. Likely, due to current economic conditions in the Province and departmental staff changes, will need to revisit this matter again. |
| 13 | Considering the results of CRASC's student assessor internship program and potential for future years. | No potential, project cancelled. |
| 14 | Maintaining the commitment and relationship between CRASC and its assessors and members. | Annual Finance Officers' meeting cancelled due to lack of attendees. Ongoing sessions with assessors. |
| 15 | Providing funds for enhanced expertise and specialized assessment services, including GIS functions that support assessment. | Ongoing. |
| 16 | Reassessing the risk management profile of the Commission | Annual update is scheduled for 2019. |
| 17 | Instituting suitable audit processes to ensure continuing high quality assessments from CRASC's contracted assessors. | Management is currently considering various alternatives to cover this matter. Ongoing. |

| | STRATEGY | RESULTS |
|----|---|--|
| 18 | Prepare and institute plan to increase the number of parcels under assessment by CRASC. | Ongoing. But no significant net financial benefit to CRASC. Need to concentrate on increasing numbers of ARB members for significant financial benefits. |

APPENDIX “B”

RISK ASSESSMENT - 2019

CAPITAL REGION ASSESSMENT SERVICES COMMISSION RISK ASSESSMENT - 2019

| Ref | Risk | Mitigation in place | Follow up required |
|-----|---|--|---|
| 1 | Loss of a major member municipality may jeopardize the reputation, financial integrity and/or existence of CRASC. | <ul style="list-style-type: none">- CRASC is financially sound.- Pricing of services is reasonable.- Quality of assessment services remains high.- Continuity of assessors involved with each member is good.- General member confidence in the quality of CRASC assessors and administration is high. | <ul style="list-style-type: none">- Increase personal Board and Administration contact with larger members of the Commission.- Introduce a review program for assessors' service delivery. |
| 2 | Loss of small members to surrounding municipalities. | <ul style="list-style-type: none">- Loss of a small number of such municipalities not financially significant.- Analysis prepared of likely effects. | |
| 3 | A contract assessor may decide to withdraw from the Commission. | <ul style="list-style-type: none">- CRASC/Assessor contracts are in place until June 30, 2020.- Administration has a policy of maintaining close relationships with all assessors. | <ul style="list-style-type: none">- Municipal Assessment Services Ltd. (MASL) of Morinville has expressed interest in providing services to CRASC.- Further discussions are planned. |
| 4 | A contract assessor may be unable to continue to provide its services (death, injury, illness, etc.). | <ul style="list-style-type: none">- We have confirmed with current assessors what steps they have taken to continue to provide services should their personnel become incapacitated. | <ul style="list-style-type: none">- There is a possibility that other assessment firms may be interested in contracting with CRASC. |

| Ref | Risk | Mitigation in place | Follow up required |
|-----|--|---|--|
| 5 | There may be insufficient assessors available to perform CRASC's growing level of current members' assessments. | <ul style="list-style-type: none"> - Current assessors are confident that they can take up the growth in CRASC's assessment needs through internal growth of their firms. - Growth rate currently around 0% to 1.0% per annum. | <ul style="list-style-type: none"> - See items 3 & 4 above. |
| 6 | There may be insufficient assessors available to perform assessments for potential new members of CRASC. | <ul style="list-style-type: none"> - Commission will maintain sufficient assessment services providers. | <ul style="list-style-type: none"> - See items 3 & 4 above. |
| 7 | The contract administrator could decline or be unable to continue to provide services to CRASC. | <ul style="list-style-type: none"> - CRASC is not a highly complex operation and it should not be too difficult to retain an alternative, suitably qualified contractor. | <ul style="list-style-type: none"> - Succession Plan approved by board. - 6 months notice required from administrator. |
| 8 | Mismatch of assessment revenue and expenditure due to assessors being on 5 year contracts while municipalities may withdraw from Commission on only 1 year's notice. | <ul style="list-style-type: none"> - CRASC/Assessor contracts provide for adjustments to fees should members withdraw from the Commission. - Bylaws amended to require at least 13 month's notice of withdrawal by CRASC members. | |

| Ref | Risk | Mitigation in place | Follow up required |
|-----|--|--|---|
| 9 | Financial records may be lost or destroyed. | <ul style="list-style-type: none"> - Computer financial records are backed up onsite weekly and offsite quarterly. - Member municipalities would likely assist in the recreation of essential records. | |
| 10 | Assessment records in the custody of assessors may be lost or destroyed. | <ul style="list-style-type: none"> - Original records are held on the servers of the software supplier (CAMALOT). - Assessors log in and use copies. | <ul style="list-style-type: none"> - Review of backup procedures of assessment records on the CAMA system. |
| 11 | Assessors may lose assessment data, either by way of losing laptops or otherwise - leading to a potential security breach. | | <ul style="list-style-type: none"> - Determine and document the steps assessors take to secure members' assessment data. |
| 12 | Assessors' actions or mistakes could lead to legal action against CRASC and its assessors. | <ul style="list-style-type: none"> - General Liability and E&O insurance is maintained by CRASC and its assessors up to \$5,000,000. - Annual Government of Alberta assessment audits take place and identify problem assessments and assessors. | <ul style="list-style-type: none"> - Ongoing. Obtain copies of assessors' insurance policies on annual basis. - Institute suitable audit processes to ensure continuing high quality assessments from CRASC's contracted assessors. |
| 13 | Contract administration could convert CRASC's assets for own use. | <ul style="list-style-type: none"> - Double signatures on all cheques. - Annual external audit is performed. - No fixed assets owned by CRASC. | |

| Ref | Risk | Mitigation in place | Follow up required |
|------------|---|---|--|
| 14 | Financial information provided to Board of CRASC may be false or misleading leading to Board making erroneous decisions. | - CRASC's financial records are externally audited annually and presented to the Board in person by a representative of the audit firm. | |
| 15 | CRASC pays assessors monthly. Assessors provide assessment information to members only once per year. An unethical assessor could be paid but not perform the services. | - Long serving and reputable assessment firms are used by CRASC | |
| 16 | A CRASC assessor could entice members from CRASC to further his own business interests. | - There is a clause in the CRASC/Assessor agreement that addresses this with the objective of ameliorating such a situation. | - CRASC administration will continue to monitor. |
| 17 | CRASC could become complacent & take success for granted. | - Commission keeps in contact with members through the AGM and Workshop and by day-to-day contact. | - Board and Management to review "complacency" on a regular basis. |

APPENDIX “C”

AUDITED FINANCIAL STATEMENTS - 2018

**CAPITAL REGION ASSESSMENT
SERVICES COMMISSION**

Financial Statements

Year Ended December 31, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of Capital Region Assessment Services Commission

Opinion

We have audited the financial statements of Capital Region Assessment Services Commission (the Commission), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net 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, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations, 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 relating 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.

(continues)

Independent Auditor's Report to the Members of Capital Region Assessment Services Commission *(continued)*

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Commission 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.

Edmonton, Alberta
April 18, 2019



Chartered Accountants

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Statement of Financial Position

December 31, 2018

| | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 428,506 | \$ 441,261 |
| Accounts receivable | 10,491 | 27,897 |
| Damage deposit | 950 | 950 |
| Goods and services tax recoverable | <u>31,433</u> | <u>24,659</u> |
| | <u>\$ 471,380</u> | <u>\$ 494,767</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 136,956 | \$ 110,289 |
| Deferred revenue | <u>193,769</u> | <u>199,604</u> |
| | 330,725 | 309,893 |
| NET ASSETS | | |
| Fee Stabilization and Operating Reserve | <u>140,655</u> | <u>184,874</u> |
| | <u>\$ 471,380</u> | <u>\$ 494,767</u> |

CONTRACTUAL OBLIGATIONS (Note 5)

APPROVED BY THE BOARD

 Director

 Director

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Statement of Operations

Year Ended December 31, 2018

| | 2018 | 2017 |
|---|--------------------|--------------------|
| REVENUE | | |
| Assessment revenue - Core | \$ 739,307 | \$ 719,195 |
| Assessment revenue - Permits | 51,638 | 57,852 |
| Assessment revenue - Industrial | 246,113 | 121,201 |
| Assessment revenue - Non core | 15,521 | 510 |
| Interest | 3,517 | 3,866 |
| Assessment review board <i>(Schedule 1)</i> | 38,987 | 39,350 |
| | <u>1,095,083</u> | <u>941,974</u> |
| EXPENSES | | |
| Annual general meeting | 1,828 | 532 |
| Board meetings <i>(Note 7)</i> | 4,484 | 4,368 |
| Dues and fees | 55 | 55 |
| Insurance | 5,839 | 5,713 |
| Management fees | 44,335 | 42,224 |
| Marketing | 374 | 374 |
| Office | 1,448 | 1,119 |
| Student placement | - | 13,907 |
| Professional fees | 14,523 | 4,450 |
| Rent | 11,964 | 11,964 |
| Subcontract fees | 1,013,432 | 860,023 |
| Telephone | 896 | 1,012 |
| Assessment Review Board <i>(Schedule 1)</i> | 40,124 | 38,926 |
| | <u>1,139,302</u> | <u>984,667</u> |
| DEFICIENCY OF REVENUE OVER EXPENSES | <u>\$ (44,219)</u> | <u>\$ (42,693)</u> |

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Statement of Changes in Net Assets

Year Ended December 31, 2018

| | 2017 Balance | Deficiency of revenue over expenses | 2018 Balance |
|---|-----------------|---|-----------------|
| FEE STABILIZATION AND OPERATING RESERVE | \$ 184,874 | \$ (44,219) | \$ 140,655 |

| | 2016 Balance | Deficiency of revenue over expenses | 2017 Balance |
|---|-----------------|---|-----------------|
| FEE STABILIZATION AND OPERATING RESERVE | \$ 227,567 | \$ (42,693) | \$ 184,874 |

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Statement of Cash Flows

Year Ended December 31, 2018

| | 2018 | 2017 |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Deficiency of revenue over expenses | \$ (44,219) | \$ (42,693) |
| Changes in non-cash working capital: | | |
| Accounts receivable | 17,406 | (13,744) |
| Accounts payable and accrued liabilities | 26,667 | (12,360) |
| Deferred revenue | (5,835) | 32,388 |
| Goods and services tax recoverable | (6,774) | (1,080) |
| | <u>31,464</u> | <u>5,204</u> |
| DECREASE IN CASH FLOW | (12,755) | (37,489) |
| Cash - beginning of year | <u>441,261</u> | <u>478,750</u> |
| CASH - END OF YEAR | \$ 428,506 | \$ 441,261 |

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Notes to Financial Statements

Year Ended December 31, 2018

1. NATURE OF ORGANIZATION

The Capital Region Assessment Services Commission was established by Order in Council 174/96 on April 24, 1996 to provide quality and cost effective assessment services and assessment review services to its member municipalities and assessment review services to non-members. The Commission is a not-for-profit organization for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. Significant accounting policies adopted by the commission are as follows:

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards for government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Measurement

The entity initially measures its financial assets and liabilities at fair value. The entity subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The entity recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(continues)

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Notes to Financial Statements

Year Ended December 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants

Grants are recognized as revenue in the period in which the related expenses are incurred. Grants received for which the related expenses are not yet incurred are recorded as deferred revenue.

Assessment and Assessment Review Board revenue

Assessment and Assessment Review Board (ARB) revenues are recorded in the period to which they relate. Fees received which relate to a subsequent period are recorded as deferred revenue.

Interest revenue

Interest revenue is recognized as it is earned.

Contributed goods and services

The Commission records the fair market value of contributed goods and services only in circumstances where the fair market value is determinable and where the goods and services would otherwise be purchased by the Commission.

3. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments. The following analysis provides information about the entity's risk exposure and concentration as of December 31, 2018.

Credit risk

The Commission's exposure to credit risk relates to accounts receivable and arises from the possibility that a customer does not fulfil its obligations. This is minimized through a customer base comprised of municipalities. The Commission has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable. The Commission minimizes this risk by entering into contracts that determine fees payable ahead of time, holding certain cash reserves and budgeting accordingly.

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Notes to Financial Statements

Year Ended December 31, 2018

4. DEBT LIMITS

Section 3 of the Municipal Government Act requires that debt and debt limits as defined by Alberta Government Regulation 76/2000 for Capital Region Assessment Services Commission be disclosed as follows:

| | <u>2018</u> | <u>2017</u> |
|---------------------------------------|-------------------|------------------|
| Total debt limit | \$ 547,542 | \$ 470,987 |
| Total debt | - | - |
| Amount of debt limit unused | <u>547,542</u> | <u>470,987</u> |
| | | |
| Debt servicing limit | 109,508 | 94,197 |
| Debt servicing | - | - |
| Amount of debt servicing limit unused | <u>\$ 109,508</u> | <u>\$ 94,197</u> |

The debt limit is calculated at 0.5 times revenue of the commission (as defined in Alberta Regulation 76/2000) and the debt servicing limit is calculated at 0.1 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 that 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.

5. CONTRACTUAL OBLIGATIONS

Under the terms of a contract expiring December 31, 2020, the Commission is committed to annual payments of \$76,515 for management services.

The Commission has contracted to pay a number of assessors for assessment services. The terms of two of these contracts are annual from July 1 to June 30, expiring on June 30, 2020. The terms of one of the contracts is annual from January 1 to December 31, expiring December 31, 2020. Payments required by these contracts for future years are approximately as follows:

| | |
|------|------------|
| 2019 | \$ 957,576 |
| 2020 | 580,934 |

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Notes to Financial Statements

Year Ended December 31, 2018

6. RELATED PARTY TRANSACTIONS

The following is a summary of the Commission's related party transactions:

| | <u>2018</u> | <u>2017</u> |
|---------------------------------|-------------|-------------|
| City of Fort Saskatchewan | | |
| Assessment revenue - Core | \$ 204,765 | \$ 199,155 |
| Assessment revenue - Permits | 25,402 | 26,276 |
| Assessment revenue - Industrial | - | 85,181 |
| Accounts receivable | - | 8,056 |
| Deferred revenue | 97,691 | 69,170 |
| Town of Devon | | |
| Assessment revenue - Core | 52,268 | 50,925 |
| Assessment revenue - Permits | 1,977 | 3,912 |
| Assessment revenue - Industrial | - | 3,167 |
| Accounts receivable | - | 1,691 |
| Deferred revenue | 14,255 | 12,625 |
| Village of Wabamun | | |
| Assessment revenue - Core | - | 8,325 |
| Assessment revenue - Permits | - | 37 |
| Deferred revenue | - | 2,171 |
| Summer Village of Seba Beach | | |
| Assessment revenue - Core | 7,081 | 6,869 |
| Assessment revenue - Permits | 309 | 515 |
| Accounts receivable | - | 40 |
| Deferred revenue | 1,906 | 1,820 |
| Village of Vilna | | |
| Assessment revenue - Core | 4,599 | 4,491 |
| Assessment revenue - Permits | 120 | - |
| Accounts receivable | 102 | - |
| Deferred revenue | - | 1,191 |

The Commission consists of 32 municipalities as members, with 4 of these municipalities having representative Councilors on the Commission's Board of Directors during the year. As the municipal representatives on the Board of Directors are directly involved in making key decisions for the Commission, the transactions of these respective municipalities have been included as related party transactions.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Notes to Financial Statements

Year Ended December 31, 2018

7. BOARD MEETINGS

Honoraria and expenses for elected officials are as follows:

| | <u>Honoraria</u> | <u>Expenses</u> | <u>2018</u> | <u>2017</u> |
|-------------|------------------|-----------------|-----------------|-----------------|
| Chapdelaine | \$ 908 | \$ 606 | \$ 1,514 | \$ 327 |
| Makin | 656 | 71 | 727 | 183 |
| May | 782 | 175 | 957 | 1,085 |
| Thomas | 876 | 410 | 1,286 | 1,500 |
| Erickson | - | - | - | 682 |
| Randhawa | - | - | - | 591 |
| | <u>\$ 3,222</u> | <u>\$ 1,262</u> | <u>\$ 4,484</u> | <u>\$ 4,368</u> |

The minimum honorarium is \$164 per meeting attended and expenses include travel costs to and from meetings and ARB panelist fees.

CAPITAL REGION ASSESSMENT SERVICES COMMISSION

Assessment Review Board

(Schedule 1)

Year Ended December 31, 2018

| | 2018 | 2017 |
|---|-------------------|---------------|
| MEMBER REVENUES | | |
| Annual fees | \$ 12,400 | \$ 12,400 |
| Clerk fees | 2,000 | 2,000 |
| Complaint fees | 1,000 | 1,000 |
| Panelist fees | 1,900 | 1,800 |
| Parcel fees | 3,902 | 3,885 |
| Printing fees | 632 | 751 |
| | <u>21,834</u> | <u>21,836</u> |
| NON-MEMBER REVENUES | | |
| Annual fees | 7,200 | 7,200 |
| Clerk fees | 500 | 1,000 |
| Complaint fees | 250 | 500 |
| Panelist fees | 800 | - |
| Parcel fees | 8,330 | 8,232 |
| Other fees | 73 | 582 |
| | <u>17,153</u> | <u>17,514</u> |
| | <u>38,987</u> | <u>39,350</u> |
| EXPENSES | | |
| Management fees | 28,032 | 27,262 |
| Office and administration | 2,684 | 1,947 |
| Panelists | 7,864 | 8,468 |
| Professional fees | 1,000 | 1,000 |
| Startup and training | 103 | 164 |
| Travel | 441 | 85 |
| | <u>40,124</u> | <u>38,926</u> |
| INCOME (LOSS) FROM ASSESSMENT REVIEW BOARD | <u>\$ (1,137)</u> | <u>\$ 424</u> |

APPENDIX “D”

FINANCIAL STATEMENTS - HISTORIC

CAPITAL REGION ASSESSMENT SERVICES COMMISSION
HISTORIC FINANCIAL STATEMENT REVIEW (\$)

17-Oct-19
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The Commission commenced business on 9 January 1995.

The Commission has a 31 December Year-End.

Various years' audited financial statements have been adjusted by following year' auditors. This has resulted in surplus/deficit amounts carried forward not equalling the amounts brought forward in the following year. To provide some sort of consistency in this review, various adjustments have been made to the audited statements to ensure that the total assets, total liabilities and total surplus do in fact agree back to the relevant year's audited statements

| | Year 2009 | Year 2010 | Year 2011 | Year 2012 | Year 2013 | Year 2014 | Year 2015 | Year 2016 | Year 2017 | Year 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| BALANCE SHEET: | | | | | | | | | | |
| ASSETS: | | | | | | | | | | |
| Cash | 300,351 | 281,463 | 293,925 | 205,609 | 369,024 | 432,761 | 396,927 | 478,750 | 441,261 | 428,506 |
| Accounts Receivable & Securities | 36,824 | 47,973 | 35,886 | 46,194 | 52,427 | 56,560 | 55,099 | 38,682 | 53,506 | 42,874 |
| Capital Assets (net book value) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>337,175</u> | <u>329,436</u> | <u>329,811</u> | <u>251,803</u> | <u>421,451</u> | <u>489,321</u> | <u>452,026</u> | <u>517,432</u> | <u>494,767</u> | <u>471,380</u> |
| LIABILITIES: | | | | | | | | | | |
| Accounts Payable | 75,113 | 84,084 | 83,627 | 91,898 | 92,571 | 97,112 | 111,235 | 122,649 | 110,289 | 136,956 |
| Deferred/Unearned Revenue | 84,481 | 75,768 | 93,479 | 0 | 156,047 | 172,145 | 103,650 | 167,216 | 199,604 | 193,769 |
| | <u>159,594</u> | <u>159,852</u> | <u>177,106</u> | <u>91,898</u> | <u>248,618</u> | <u>269,257</u> | <u>214,885</u> | <u>289,865</u> | <u>309,893</u> | <u>330,725</u> |
| MEMBERS' NET ASSETS | <u>177,581</u> | <u>169,584</u> | <u>152,705</u> | <u>159,905</u> | <u>172,833</u> | <u>220,064</u> | <u>237,141</u> | <u>227,567</u> | <u>184,874</u> | <u>140,655</u> |
| TOTAL LIABILITIES AND MEMBERS' NET ASSETS | <u>337,175</u> | <u>329,436</u> | <u>329,811</u> | <u>251,803</u> | <u>421,451</u> | <u>489,321</u> | <u>452,026</u> | <u>517,432</u> | <u>494,767</u> | <u>471,380</u> |

REVENUE & EXPENSES:

| | | | | | | | | | | |
|--|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|
| REVENUE: | | | | | | | | | | |
| Assessment Services | 693,926 | 704,373 | 712,804 | 759,276 | 785,579 | 825,561 | 872,230 | 883,890 | 898,758 | 1,052,579 |
| Other | 418 | 40 | 1,310 | 1,806 | 1,763 | 1,600 | 1,990 | 3,102 | 3,866 | 3,517 |
| ARB Revenue | 0 | 27,108 | 26,031 | 24,254 | 41,131 | 49,507 | 40,059 | 43,197 | 39,350 | 38,987 |
| | <u>694,344</u> | <u>731,521</u> | <u>740,145</u> | <u>785,336</u> | <u>828,473</u> | <u>876,668</u> | <u>914,279</u> | <u>930,189</u> | <u>941,974</u> | <u>1,095,083</u> |
| EXPENSE: | | | | | | | | | | |
| Contracted Assessment Services | 627,971 | 634,290 | 650,794 | 683,299 | 706,957 | 732,100 | 778,848 | 824,268 | 860,023 | 1,013,432 |
| Administrative Services/Expenses | 75,513 | 60,053 | 67,667 | 62,314 | 73,233 | 66,117 | 83,735 | 71,231 | 85,718 | 85,746 |
| ARB Expense | 0 | 45,175 | 38,564 | 32,523 | 35,355 | 31,220 | 34,619 | 44,264 | 38,926 | 40,124 |
| | <u>703,484</u> | <u>739,518</u> | <u>757,025</u> | <u>778,136</u> | <u>815,545</u> | <u>829,437</u> | <u>897,202</u> | <u>939,763</u> | <u>984,667</u> | <u>1,139,302</u> |
| SURPLUS/(DEFICIT) FOR PERIOD | (9,140) | (7,997) | (16,880) | 7,200 | 12,928 | 47,231 | 17,077 | (9,574) | (42,693) | (44,219) |
| MEMBERS' NET ASSETS START OF PERIOD | 186,721 | 177,581 | 169,584 | 152,705 | 159,905 | 172,833 | 220,064 | 237,141 | 227,567 | 184,874 |
| GRANT CONTINGENCY RESERVE RECEIVED FROM/(PAID TO) MEMBERS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESTATEMENT FROM PRIOR YEAR | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MEMBERS' NET ASSETS END OF PERIOD | <u>177,581</u> | <u>169,584</u> | <u>152,705</u> | <u>159,905</u> | <u>172,833</u> | <u>220,064</u> | <u>237,141</u> | <u>227,567</u> | <u>184,874</u> | <u>140,655</u> |

As % of Total Expense:

| | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| > Contracted Assessment Services + ARB | 89% | 92% | 91% | 92% | 91% | 92% | 91% | 92% | 91% | 92% |
| > Administrative Services/Expense | 11% | 8% | 9% | 8% | 9% | 8% | 9% | 8% | 9% | 8% |

*** This 11% includes the setup cost of the ARB program expensed in 2009 (\$15,040, 2%).

APPENDIX “E”

PARCEL COUNT ANALYSIS - HISTORIC

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION
 PARCEL COUNT ANALYSIS - HISTORIC**

**17-Oct-19
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| Year | Parcel Count # | Increase from Prior Yr. # | Increase from Prior Yr. % |
|----------------------|-------------------------------|--|--|
| Actual - 30/6 | | | |
| 2002 | 18,509 | 500 | 2.78% |
| 2003 | 20,281 | 1,772 | 9.57% |
| 2004 | 20,669 | 388 | 1.91% |
| 2005 | 22,773 | 2,104 | 10.18% |
| 2006 | 24,467 | 1,694 | 7.44% |
| 2007 | 30,497 | 6,030 | 24.65% |
| 2008 | 32,388 | 1,891 | 6.20% |
| 2009 | 33,721 | 1,333 | 4.12% |
| 2010 | 34,294 | 573 | 1.70% |
| 2011 | 34,948 | 654 | 1.91% |
| 2012 | 36,494 | 1,546 | 4.42% |
| 2013 | 37,055 | 561 | 1.54% |
| 2014 | 37,799 | 744 | 2.01% |
| 2015 | 38,751 | 952 | 2.52% |
| 2016 | 39,306 | 555 | 1.43% |
| 2017 | 39,493 | 187 | 0.48% |
| 2018 | 39,595 | 102 | 0.26% |
| 2019 | 39,912 | 317 | 0.80% |
| Budget - 30/6 | | | |
| 2020 | 40,191 | 279 | 0.70% |
| 2021 | 40,432 | 241 | 0.60% |
| 2022 | 40,675 | 243 | 0.60% |

APPENDIX “F”

BUDGET - 2020 & PROJECTIONS - 2021 to 2022

**CAPITAL REGION ASSESSMENT SERVICES COMMISSION
FORECAST/BUDGETS/PROJECTIONS**

**26-Oct-19
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CONSOLIDATED 2019, 2020, 2021 & 2022 (\$)

| | Actual | Forecast | Forecast | Budget | Variance | DRAFT | DRAFT | DRAFT |
|--|-----------------|-----------------|------------------|------------------|----------------|------------------|------------------|------------------|
| | Jan-Sep | Oct-Dec | Year | Year | Year | Budget | Projection | Projection |
| | 2019 | 2019 | 2019 | 2019 | 2019 | Year | Year | Year |
| | | | | | | 2020 | 2021 | 2022 |
| <i>Per Parcel Core Services Fee</i> | | | \$19.25 | \$19.25 | | \$19.50 | \$19.75 | \$20.00 |
| REVENUE | | | | | | | | |
| Core Services | 581,124 | 206,246 | 787,370 | 780,647 | 6,723 | 802,090 | 816,925 | 831,896 |
| Permits | 39,263 | 10,737 | 50,000 | 50,000 | 0 | 50,000 | 50,000 | 50,000 |
| Industrial Services | 146,124 | 46,895 | 193,019 | 198,458 | (5,439) | 187,581 | 187,581 | 187,581 |
| Regular Assessors - Recoverable Extra Fees & Expenses | 727 | 0 | 727 | 0 | 727 | 0 | 0 | 0 |
| Fee Stabilization & Reserve Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earned | 2,878 | 959 | 3,837 | 3,500 | 337 | 3,380 | 3,380 | 3,380 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARB Revenue | 52,713 | 8,352 | 61,065 | 57,048 | 4,017 | 62,532 | 62,532 | 62,532 |
| TOTAL REVENUE | 822,829 | 273,189 | 1,096,018 | 1,089,653 | 6,365 | 1,105,583 | 1,120,418 | 1,135,389 |
| EXPENSES | | | | | | | | |
| Regular Assessors - Core & Permits | 569,672 | 192,561 | 762,233 | 759,996 | (2,237) | 777,959 | 793,084 | 807,984 |
| Industrial Assessor | 146,124 | 46,895 | 193,019 | 198,458 | 5,439 | 187,581 | 187,581 | 187,581 |
| Regular Assessors - Non Recoverable Extra Services | 7,444 | 0 | 7,444 | 3,500 | (3,944) | 9,000 | 10,000 | 11,000 |
| Regular Assessors - Recoverable Extra Fees & Expenses | 727 | 0 | 727 | 0 | (727) | 0 | 0 | 0 |
| Assessors - Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration Fees | 34,914 | 11,637 | 46,551 | 44,340 | (2,211) | 47,479 | 48,429 | 49,397 |
| Administration Expenses | 1,101 | 500 | 1,601 | 2,000 | 399 | 2,000 | 2,000 | 2,000 |
| Premises Rent | 8,973 | 2,991 | 11,964 | 12,000 | 36 | 12,000 | 12,600 | 12,600 |
| Board Fees and Expenses | 1,686 | 2,600 | 4,286 | 4,800 | 514 | 5,000 | 5,000 | 5,000 |
| Facility Costs - Board, AGM & Finance Meetings | 8 | 1,992 | 2,000 | 2,100 | 100 | 2,100 | 2,100 | 2,200 |
| Audit | (100) | 4,600 | 4,500 | 4,600 | 100 | 4,600 | 4,600 | 4,700 |
| Legal | 0 | 0 | 0 | 8,000 | 8,000 | 5,000 | 5,000 | 5,000 |
| Marketing and Communications | 400 | 400 | 800 | 500 | (300) | 500 | 500 | 500 |
| Insurance | 7,433 | 0 | 7,433 | 5,800 | (1,633) | 7,500 | 7,500 | 7,500 |
| Memberships | 55 | 0 | 55 | 60 | 5 | 60 | 60 | 60 |
| Bank Charges | 68 | 22 | 90 | 150 | 60 | 100 | 100 | 100 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARB Expense | 23,687 | 19,078 | 42,765 | 42,765 | 0 | 42,611 | 42,611 | 42,611 |
| TOTAL EXPENSES | 802,192 | 283,276 | 1,085,468 | 1,089,069 | 3,601 | 1,103,490 | 1,121,165 | 1,138,233 |
| NET SURPLUS/(DEFICIT) | 20,637 | (10,087) | 10,550 | 584 | 9,966 | 2,093 | (747) | (2,844) |
| TRANSFER FROM/(TO) RATE STABILIZATION RESERVE | (20,637) | 10,087 | (10,550) | (584) | (9,966) | (2,093) | 747 | 2,844 |
| NET NET SURPLUS/(DEFICIT) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ANALYSIS of NET SUPLUS/(DEFICIT) | | | | | | | | |
| NET SURPLUS/(DEFICIT) - ASSESSMENT | | | (7,750) | (13,699) | 5,949 | (17,828) | (20,668) | (22,765) |
| NET SURPLUS/(DEFICIT) - ARB | | | 18,300 | 14,283 | 4,017 | 19,921 | 19,921 | 19,921 |
| | | | 10,550 | 584 | 9,966 | 2,093 | (747) | (2,844) |