



**Mountain View**  
C O U N T Y

# Request for Decision

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SUBJECT:	March Financial Results	REVIEWED AND APPROVED FOR SUBMISSION
SUBMISSION TO:	Policy & Priorities Committee	CAO: DP      MANAGER:
MEETING DATE:	May 26, 2010	DIRECTOR: GW      PREPARER:
DEPARTMENT:	Corporate Services	LEGAL/POLICY REVIEW:
FILE NO./LEGAL:		FINANCIAL REVIEW:

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**RECOMMENDED ACTION:**

That Council receive the March financial results, bank reconciliation and quarterly investment report as information.

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**BACKGROUND / PROPOSAL:**

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**DISCUSSION / OPTIONS / BENEFITS / DISADVANTAGES:**

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**COSTS / SOURCE OF FUNDING:**

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**ATTACHMENT(S):**

- Financial Overview
- Statement of Financial Position
- Statement of Revenue
- Statement of Expenses
- Operational Services Maintenance Detail
- Bank Reconciliation
- Quarterly Investment Report

# Mountain View County March 2010 Financial Statement Overview

## General Comments

It is still early in the year, so identifying trends is difficult.

## Financial Position (Pages 1)

- **Cash** – At the end of March the County had \$8.2 million in cash. The balance at the end of March 2009 was \$5.7 million.
- **Tax Receivable** – In 2010 we have started accruing taxes receivable for the first few months.

## Revenue (Page 2)

Revenues to date appear to be tracking well compared with the budget.

- Revenue trends are difficult to determine this early in the year.

## Expenses (Page 3)

Generally expenditures are tracking well against the budget. Details for Operational Services are below.

## Cash Flow (Not included for March)

## Operational Services (Page 4)

Operational Services items to note are below:

- Support Activities are tracking ahead of budget in the first quarter at \$316,000 which represents over half the budgeted amount.
- Snow removal costs are \$747,000 to the end of March which represents over half the annual snow removal budget. Even though there was a lack of major snow events in this period, this area is already trending to be over budget.
- Most projects have yet to start.

**MOUNTAIN VIEW COUNTY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2010 (Unaudited)**

	2010 Mar. 31	2009 Mar. 31	2009 Dec. 31
<b>FINANCIAL ASSETS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and temporary investments (note 2)	8,186,852	5,737,099	13,982,622
Taxes receivable (note 3)	8,406,371	102,230	727,929
Accounts receivable			
Federal government	148,900	117,170	968,338
Provincial government	48,000	954,430	850,484
Local governments	-	1,031	690,716
Other	1,580,189	1,397,284	826,457
Investments (note 4, 18)	1,005,983	1,006,598	1,005,983
Notes receivable (note 16)	5,793,988	2,912,889	2,795,339
Land held for resale	71,082	71,082	71,082
Trust accounts (note 5)	615,403	584,592	597,554
<b>Total Financial Assets</b>	<u>25,856,768</u>	<u>12,884,404</u>	<u>22,516,504</u>
<b>LIABILITIES</b>			
Accounts payable & accrued liabilities			
Federal government	10,132	9,775	210,951
Provincial government	56,883	59,346	87,537
Local governments	25,950	28,099	258,869
Trade payables	563,503	1,371,761	1,831,713
Deferred revenue (note 6)	3,133,210	2,812,902	3,133,210
Employee benefit obligations (note 7)	398,747	480,351	455,382
Trust accounts (note 5)	615,403	584,592	597,554
Pit reclamation obligation (note 20)	5,624,671	4,790,608	5,624,671
Other liabilities	283,959	84,243	242,757
Long-term debt (note 8)	5,698,805	2,775,510	2,700,156
<b>Total Liabilities</b>	<u>16,411,263</u>	<u>12,997,189</u>	<u>15,142,800</u>
<b>Contingencies (note 18)</b>			
<b>NET FINANCIAL ASSETS</b>	<u>9,445,505</u>	<u>(112,784)</u>	7,373,704
<b>NON-FINANCIAL ASSETS</b>			
Inventory for consumption	5,003,663	4,531,824	4,666,941
Prepaid expenses	406,688	322,743	649,038
Tangible capital assets (note 13)	137,794,630	136,400,492	137,081,279
<b>Total Non Financial Assets</b>	<u>143,204,981</u>	<u>141,255,060</u>	<u>142,397,258</u>
<b>ACCUMULATED SURPLUS (note 19)</b>	<u>152,650,485</u>	<u>141,142,276</u>	<u>149,770,962</u>

**MOUNTAIN VIEW COUNTY  
REVENUES  
FOR THE PERIOD ENDED MARCH 31, 2010 (Unaudited)**

VARIANCE CALCULATION: 2010 budget compared to 2010 actual.

	<b>2009 ACTUAL \$</b>	<b>2010 BUDGET \$</b>	<b>2010 ACTUAL \$</b>	<b>VARIANCE \$</b>	<b>Bench Mark % 75</b>
<b>TAXES:</b>					
TOTAL TAXES	<u>33,919,158</u>	<u>32,742,500</u>	<u>8,418,271</u>	<u>24,324,229</u>	74
<b>SALES OF GOODS &amp; SERVICES:</b>					
Sale of Goods	218,865	238,400	13,680	224,720	94
Sale of Services	991,995	655,700	242,662	413,038	63
Fees & Levies	596,362	597,625	209,693	387,932	65
Fines & Penalties	314,474	278,000	41,150	236,850	85
Return on Investments	303,303	303,000	32,357	270,643	89
Rentals	417,165	119,100	156,222	(37,122)	(31)
Recovery	398,018	556,700	1,005	555,695	100
Other	65,101	159,100	-	159,100	100
	<u>3,305,283</u>	<u>2,907,625</u>	<u>696,769</u>	<u>2,210,856</u>	76
<b>GRANTS:</b>					
Federal	783,732	55,600	0	55,600	100
Provincial	<u>5,994,159</u>	<u>11,264,275</u>	<u>739,736</u>	<u>10,524,539</u>	93
	<u>6,777,891</u>	<u>11,319,875</u>	<u>739,736</u>	<u>10,580,139</u>	93
Contributed Capital	1,011,610	0	0		
<b>TOTAL REVENUE</b>	<u>45,013,942</u>	<u>46,970,000</u>	<u>9,854,777</u>	<u>37,115,223</u>	79

**MOUNTAIN VIEW COUNTY  
EXPENDITURES  
FOR THE PERIOD ENDED MARCH 31, 2010 (Unaudited)**

VARIANCE CALCULATION: 2010 budget compared to 2010 Actual

	<b>2009 ACTUAL \$</b>	<b>2010 BUDGET \$</b>	<b>2010 ACTUAL \$</b>	<b>VARIANCE \$</b>	<b>Bench Mark %</b>
<b>COUNCIL:</b>	513,622	595,480	118,485	476,995	80
<b>CAO SERVICES:</b>	505,508	627,580	151,797	475,783	76
<b>CORPORATE SERVICES:</b>					
Finance & General Office	1,621,309	1,679,733	398,536	1,281,197	76
Assessment & Taxation	412,080	430,725	112,051	318,674	74
Business Services	567,007	710,550	230,864	479,686	68
Utilities (Solid Waste Collection)	391,410	402,000	60,470	341,530	85
	<u>2,991,806</u>	<u>3,223,008</u>	<u>801,920</u>	<u>2,421,088</u>	<u>75</u>
<b>PLANNING &amp; DEVELOPMENT SERVICES:</b>					
Planning	840,893	948,070	231,965	716,105	76
Permitting	502,022	492,050	97,543	394,507	80
Non Recurring	124,529	142,000	33,279	108,721	77
	<u>1,467,444</u>	<u>1,582,120</u>	<u>362,786</u>	<u>1,219,334</u>	<u>77</u>
<b>LEGISLATIVE &amp; COMMUNITY SERVICES:</b>					
Legislative Services	541,523	683,260	164,510	518,750	76
Community Services	612,831	656,795	146,077	510,718	78
Non Recurring	1,040,576	1,050,000	22,659	1,027,341	98
Community Grants	520,331	520,375	222,223	298,152	57
Third Party Services	1,915,845	2,342,997	443,682	1,899,315	81
	<u>4,631,106</u>	<u>5,253,427</u>	<u>999,150</u>	<u>4,254,277</u>	<u>81</u>
<b>OPERATIONAL SERVICES:</b>					
Operational Services Maintenance	21,407,833	14,577,750	1,676,678	12,901,072	88
Infrastructure Support Services	754,943	728,250	152,728	575,522	79
Parks	36,210	29,000	4,140	24,860	86
Other Operational Services Projects		0		0	0
Agriculture Service Board	788,987	999,500	115,769	883,731	88
Agriculture/Environmental Projects	125,795	211,385	39,367	172,018	81
	<u>23,113,767</u>	<u>16,545,885</u>	<u>1,988,682</u>	<u>14,557,203</u>	<u>88</u>
<b>REQUISITIONS:</b>	10,249,002	10,142,500	2,552,434	7,590,066	75
<b>AMORTIZATION:</b>			0	0	
<b>TOTAL EXPENDITURES</b>	<u>43,472,256</u>	<u>37,970,000</u>	<u>6,975,254</u>	<u>30,994,746</u>	<u>82</u>
<b>EXCESS REVENUES OVER EXPENSES</b>	<u>1,541,687</u>	<u>9,000,000</u>	<u>2,879,524</u>		

**MOUNTAIN VIEW COUNTY  
INFRASTRUCTURE MAINTENANCE  
AS OF MARCH 31, 2010**

	<b>2010 BUDGET</b>	<b>2010 ACTUAL</b>	<b>Remaining Budget</b>	<b>Target 75%</b>
<b>RECURRING EXPENSES: (Budget Page 79 Adj. for Month)</b>				
Operating				
Administration	880,350	239,345	641,005	72.8%
Support Activities	594,000	315,767	278,233	46.8%
Equipment Net Revenue	145,000	(223,002)	368,002	253.8%
Gravel Roads	1,790,000	123,972	1,666,028	93.1%
Hard Surface Road	1,687,000	57,869	1,629,131	96.6%
Snow Operations	1,333,300	747,432	585,868	43.9%
Drainage Management	615,000	3,686	611,314	99.4%
Vegetation Control	192,000	110,824	81,176	42.3%
Bridges	140,000	5,885	134,115	95.8%
Traffic Control	250,000	54,052	195,948	78.4%
Work Charged Out	642,000	88,682	553,318	86.2%
Gravel Pits	250,000	63,431	186,569	74.6%
Amortization	6,204,100			
	<u>14,722,750</u>	<u>1,587,942</u>	<u>13,134,808</u>	<u>89.2%</u>
<b>CAPITAL (Budget Page 40)</b>				
RE-GRAVELING PROGRAM	1,500,000		1,500,000	100.0%
HARD SURFACE ROADS	3,100,000		3,100,000	100.0%
COUNTY COLLECTOR NETWORK	5,760,000	76,025	5,683,975	98.7%
LOCAL ROADS	1,925,000		1,925,000	100.0%
LOCAL ROADS CARRY OVER	584,000		584,000	100.0%
OTHER	82,115		82,115	100.0%
BRIDGES	400,000	12,712	387,288	96.8%
	<u>13,351,115</u>	<u>88,736</u>	<u>13,262,379</u>	<u>99.3%</u>
	<u>28,073,865</u>	<u>1,676,678</u>	<u>26,397,187</u>	<u>94.0%</u>

**MOUNTAIN VIEW COUNTY  
CONSOLIDATED BANK RECONCILIATION SUMMARY  
AS AT MARCH 31, 2010**

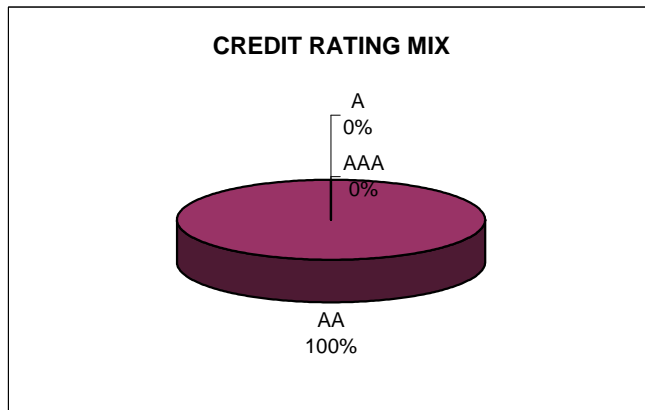
	General Accounts	Trust Accounts	Investments		Other	Total
			Short Term	Long Term		
Opening Balance	33,132.37	615,403.37	11,048,518.23	995,332.30	10,650.87	12,054,501.40
Deposits:						
Cash Receipts	2,226,586.21					
Cash Receipts accrued to A/R	(300,572.52)					
Accrued Interest on Investments	1,918.84		48.82			48.82
Transfers:						
Cash in Lieu	-					
Disbursements:						
RB Cheques	(4,971,160.55)					
RB Transfers	(416,139.69)		5,067.41			5,067.41
Cancelled Cheques	-					
Loan payments/requisitions	(2,440,629.81)					
Transfers:						
Investment Accounts (net)	4,970,000.00		(970,000.00)			(970,000.00)
Payroll Account	-					
Disbursement Account	-					
U.S. Account	(8.14)					
Cremona Recreation Board	-					
Funds loaned from Alberta Capital	3,000,000.00					
Bank charges	(1,015.84)		(7.03)			(7.03)
Returned items/other adjustments	(765.89)					
	-					
<b>Balance per G/L</b>	<b>2,101,344.98</b>	<b>615,403.37</b>	<b>10,083,627.43</b>	<b>995,332.30</b>	<b>10,650.87</b>	<b>11,089,610.60</b>
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(72,302.57)	-				
Outstanding Cheques	3,993,661.04	-				
Other Outstanding Items	-	-				
<b>Balance per Bank Statement</b>	<b>6,022,703.45</b>	<b>615,403.37</b>	<b>10,083,627.43</b>	<b>995,332.30</b>	<b>10,650.87</b>	<b>11,089,610.60</b>

**MOUNTAIN VIEW COUNTY**  
**Long Term Investments**  
**As at MARCH 31, 2010**

Security	DBRS Rating	Face Value (\$)	Coupon Rate	Cost (\$)	Purchase Date	Maturity Date	Annual YTM	Carrying Value (\$)	Market Value (\$)
TD Bank	AA	531,955	N/A	420,999.83	10-Mar-08	Jun 03 2013	4.57%	461,645.80	476,077.38
Province of Ontario	AA(high)	65,284	N/A	26,796.47	Mar 25 2002	Jul 13 2016	6.42%	44,155.94	51,235.27
Province of Ontario	AA(high)	1,200,000	N/A	547,536.00	Aug 13 2002	Mar 08 2016	5.95%	851,464.18	959,863.20
<b>TOTALS</b>				<b>995,332.30</b>				<b>1,357,265.93</b>	<b>1,487,175.85</b>

Note:

(1) Carrying value is the value of the security after having accrued interest to date at the annual yield to maturity. Because we intend to hold these securities to maturity, this yield is guaranteed. If we sold these securities now, the market value is an estimate of what we may receive. If the security were sold any difference between the carrying value and the final sale price would result in an adjustment to the County financial statements.



**Weighted Average Term to Maturity:** 5.0 Years

**Weighted Average Yield** 5.50%