



Mountain View
C O U N T Y

Request for Decision

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SUBJECT:	April Financial Results	REVIEWED AND APPROVED FOR SUBMISSION
SUBMISSION TO:	Policy & Priorities Committee	CAO: TM MANAGER:
MEETING DATE:	May 25, 2011	DIRECTOR: GW PREPARER:
DEPARTMENT:	Corporate Services	LEGAL/POLICY REVIEW:
FILE NO./LEGAL:		FINANCIAL REVIEW:

RECOMMENDED ACTION:
That the Policies and Priorities Committee receive the April financial results and bank reconciliation statements as information.

BACKGROUND / PROPOSAL:

DISCUSSION / OPTIONS / BENEFITS / DISADVANTAGES:

COSTS / SOURCE OF FUNDING:

- ATTACHMENT(S):**
- Financial Overview
 - Statement of Financial Position
 - Statement of Revenue
 - Statement of Expenses
 - Statement of Cash Flows
 - Operational Services Maintenance Detail
 - Bank Reconciliation

Mountain View County

April 2011

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 April the County had \$9.2 million in cash. The balance at the end of April 2010 was \$6.6 million.
- **Tax Receivable** – At the end of April the full amount of taxes receivable has been booked. However only a prorated amount of revenue to the end of April (\$11.4 million) has been booked with the difference of \$23 million booked to deferred revenue.

Revenue (Page 2)

Revenues to date are generally tracking well compared with the budget.

- Revenue trends are difficult to determine this early in the year. Overall Planning revenue is trending to be below budget and Well Drilling fees are trending to be above budget.

Expenses (Page 3)

Generally expenditures are tracking well against the budget other than items specifically noted below relating to Operational Services.

Cash Flow (Page 4)

Operational Services (Page 5)

Operational Services items to note are below:

- Support Activities are tracking ahead of budget in the first four months at \$343,000 which represents over half the budgeted amount. This area is trending to be \$500,000 - \$600,000 over budget by year end.
- Snow removal costs are \$1.8 million to the end of April. Snow removal costs are already \$400,000 over budget for the year.
- Overall Operational Services is trending to be \$1 million over budget.
- Most projects have yet to start.

MOUNTAIN VIEW COUNTY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2011 (Unaudited)

	2011	2010 YTD	2010 Audited
FINANCIAL ASSETS	\$	\$	\$
Cash and temporary investments (note 2)	9,217,112	6,612,666	15,869,098
Taxes receivable (note 3)	34,088,850	33,467,464	723,351
Accounts receivable (note 4)			
Federal government	160,333	204,090	387,214
Provincial government	327,734	48,000	536,166
Local governments	-	0	38,064
Other	793,414	1,471,725	911,416
Investments (note 5)	1,005,503	1,005,983	1,005,503
Notes receivable (note 16)	9,038,439	5,793,988	9,115,026
Land held for resale	179,664	71,082	179,664
Trust accounts (note 6)	121,656	624,038	99,621
Total Financial Assets	54,932,706	49,299,036	28,865,123
LIABILITIES			
Accounts payable & accrued liabilities			
Federal government	21,410	(100,029)	-
Provincial government	696	(16,369)	40,844
Local governments	37,448	25,950	97,437
Trade payables	1,553,043	653,827	1,904,140
Deferred revenue (note 7)	24,598,555	25,581,934	910,814
Employee benefit obligations (note 8)	587,699	215,950	464,263
Trust accounts (note 6)	121,039	624,038	99,621
Pit reclamation obligation (note 20)	6,019,989	5,624,671	6,019,989
Other liabilities	708,208	285,763	461,939
Long-term debt (note 9)	8,968,770	5,698,805	9,045,358
Total Liabilities	42,616,857	38,594,539	19,044,405
Contingencies (note 18)			
NET FINANCIAL ASSETS	12,315,848	10,704,497	9,820,718
NON-FINANCIAL ASSETS			
Inventory for consumption	4,446,404	5,174,322	4,241,807
Prepaid expenses	858,995	401,320	669,409
Tangible capital assets (note 13)	137,469,327	138,429,505	140,376,448
Total Non Financial Assets	142,774,726	144,005,146	145,287,664
ACCUMULATED SURPLUS (note 19)	155,090,575	154,709,643	155,108,382

**MOUNTAIN VIEW COUNTY
REVENUES
FOR THE PERIOD ENDED APRIL 30, 2011 (Unaudited)**

VARIANCE CALCULATION: 2011 budget compared to 2011 actual.

	2010 ACTUAL \$	2010 ACTUAL - YTD \$	2011 BUDGET \$	2011 ACTUAL - YTD \$	VARIANCE \$	Bench Mark % 67%
TAXES:						
TOTAL TAXES	33,919,158	11,224,362	34,296,000	11,443,869	22,852,131	67
SALES OF GOODS & SERVICES:						
Sale of Goods	218,865	22,513	243,200	14,113	229,087	94
Sale of Services	991,995	309,316	695,500	261,442	434,058	62
Fees & Levies	596,362	244,929	688,725	241,623	447,102	65
Fines & Penalties	314,474	61,334	291,500	37,794	253,707	87
Return on Investments	303,303	36,969	582,000	115,904	466,096	80
Rentals	417,165	202,321	287,100	137,947	149,153	52
Recovery	398,018	1,323	521,045	228,162	292,883	56
Other	65,101	-	74,100	34,120	39,980	54
	<u>3,305,283</u>	<u>878,705</u>	<u>3,383,170</u>	<u>1,071,104</u>	<u>2,312,066</u>	68
GRANTS:						
Federal	783,732	0	880,000	0	880,000	100
Provincial	5,994,159	811,191	5,620,830	193,060	5,427,770	97
	<u>6,777,891</u>	<u>811,191</u>	<u>6,500,830</u>	<u>193,060</u>	<u>6,307,770</u>	97
Contributed Capital	1,011,610	0	0	0		
TOTAL REVENUE	<u>45,013,942</u>	<u>12,914,258</u>	<u>44,180,000</u>	<u>12,708,033</u>	<u>31,471,967</u>	71

**MOUNTAIN VIEW COUNTY
EXPENDITURES
FOR THE PERIOD ENDED APRIL 30, 2011 (Unaudited)**

VARIANCE CALCULATION: 2011 budget compared to 2011 Actual

	2010 ACTUAL - YTD \$	2011 BUDGET \$	2011 ACTUAL - YTD \$	VARIANCE \$	Bench Mark % 67%
COUNCIL:	159,125	562,340	175,989	386,351	69
CAO SERVICES:	172,465	627,130	161,728	465,402	74
CORPORATE SERVICES:					
Finance & General Office	421,302	1,975,920	494,584	1,481,336	75
Assessment & Taxation	114,944	451,100	146,444	304,656	68
Business Services	248,914	757,650	222,999	534,651	71
Utilities (Solid Waste Collection)	60,470	405,000	99,959	305,041	75
Non Recurring		40,000			
	<u>845,630</u>	<u>3,629,670</u>	<u>963,986</u>	<u>2,665,684</u>	<u>73</u>
PLANNING & DEVELOPMENT SERVICES:					
Planning	265,701	1,068,100	309,306	758,794	71
Permitting	123,280	250,600	64,774	185,826	74
Development		263,300	79,719	183,581	70
Non Recurring	33,279	142,000	50,267	91,733	65
	<u>422,260</u>	<u>1,724,000</u>	<u>504,066</u>	<u>1,219,934</u>	<u>71</u>
LEGISLATIVE & COMMUNITY SERVICES:					
Legislative Services	186,882	796,045	191,166	604,879	76
Community Services	178,081	721,600	215,101	506,499	70
Non Recurring	133,270	1,048,700	205,471	843,229	80
Community Grants	225,252	560,875	183,665	377,210	67
Third Party Services	556,938	2,357,280	575,025	1,782,255	76
	<u>1,280,423</u>	<u>5,484,500</u>	<u>1,370,428</u>	<u>4,114,072</u>	<u>75</u>
OPERATIONAL SERVICES:					
Operational Services Maintenance	2,123,623	16,601,900	6,320,555	10,281,345	62
Infrastructure Support Services	198,516	880,650	318,253	562,397	64
Parks	5,461	49,900	11,540	38,360	77
Other Operational Services Projects		142,500		142,500	100
Agriculture Service Board	137,997	815,500	176,768	638,732	78
Agriculture/Environmental Projects	39,367	191,910	33,046	158,864	83
	<u>2,504,964</u>	<u>18,682,360</u>	<u>6,860,162</u>	<u>11,822,198</u>	<u>63</u>
REQUISITIONS:	2,590,709	10,570,000	2,689,480	7,880,520	75
TOTAL EXPENDITURES	<u>7,975,576</u>	<u>41,280,000</u>	<u>12,725,840</u>	<u>28,554,160</u>	69
EXCESS REVENUES OVER EXPENSES		<u>2,900,000</u>	<u>(17,807)</u>		

MOUNTAIN VIEW COUNTY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED APRIL 30, 2011 (Unaudited)

NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:

	2011 Budget	2011 Actual - YTD	2010 Full Year
Operating	(unaudited)	\$	\$
Excess Revenues Over Expenses	2,900,000	(17,808)	5,337,420
Non-cash items included in excess of revenues over expenses			
Amortization	10,579,800	3,981,178	11,537,069
Gravel Surcharge	-		
Tangible capital assets received as contributions	-	-	(191,184)
Loss on disposal of tangible capital assets	275,000	1,227	413,166
Loss on tangible capital assets annexed	-	-	353,441
Net changes to working capital charged to operations	2,469,160		
Decrease (increase) in taxes and accounts receivable	-	(32,774,121)	1,467,713
Decrease in accounts payable	-	(429,824)	(346,650)
Increase (decrease) in deferred revenue	-	23,687,741	(2,222,396)
Increase in pit reclamation obligation	-	-	395,318
Decrease (increase) in inventory	-	(204,597)	425,134
Net change in other working capital balances	-	179,501	99,111
Cash provided by operating transactions	16,223,960	(5,576,703)	17,268,142
Capital			
Acquisition of tangible capital assets	(12,359,550)	(1,329,366)	(16,322,395)
Proceeds on disposal of tangible capital assets	260,000	254,082	914,734
Cash used in capital transactions	(12,099,550)	(1,075,284)	(15,407,661)
Financing and Investing			
Change in investments	-	-	480
Notes receivable issued (gross)	-	-	(6,500,000)
Notes receivable collected	-	76,588	180,313
Long-term debt proceeds (gross)	-	0	6,500,000
Long-term debt repaid	-	(76,588)	(154,798)
Cash provided by financing and investing activities	-	-	25,995
Net increase (decrease) in cash and cash equivalents	4,124,410	(6,651,987)	1,886,476
Cash and Cash Equivalents, Beginning of Year	15,730,000	15,869,098	13,982,622
Cash and Cash Equivalents, End of Year	19,854,410	9,217,111	15,869,098

**MOUNTAIN VIEW COUNTY
INFRASTRUCTURE MAINTENANCE
AS OF APR 30, 2011**

	2011 BUDGET	2011 ACTUAL	Remaining Budget	Target 67%
RECURRING EXPENSES:				
Operating				
Administration	862,100	263,443	598,657	69.4%
Support Activities	540,000	342,915	197,085	36.5%
Equipment Net Revenue	-	(51,433)	51,433	
Gravel Roads	1,659,000	130,146	1,528,854	92.2%
Hard Surface Road	960,000	22,799	937,201	97.6%
Snow Operations	1,385,300	1,791,799	(406,499)	-29.3%
Drainage Management	323,000	39,609	283,391	87.7%
Vegetation Control	298,000	70,445	227,555	76.4%
Bridges	210,500	7,220	203,280	96.6%
Traffic Control	256,000	58,276	197,724	77.2%
Work Charged Out	656,000	136,947	519,053	79.1%
Gravel Pits	250,000	11,114	238,886	95.6%
	<u>7,399,900</u>	<u>2,823,282</u>	<u>4,576,618</u>	<u>61.8%</u>
Loss on Disposition		1,227		
Amortization - Roads & Bridges	<u>9,202,000</u>	<u>3,496,047</u>	<u>5,705,953</u>	<u>62.0%</u>
Total Operating Expenses	<u><u>16,601,900</u></u>	<u><u>6,320,556</u></u>	<u><u>10,282,571</u></u>	<u><u>61.9%</u></u>
CAPITAL				
Roads:				
Re-gravelling Program	1,659,000	-	1,659,000	100.0%
Hard Surface Roads	4,025,000	-	4,025,000	100.0%
County Collector Road Network **	314,000	-	314,000	100.0%
Local Roads	1,927,000	-	1,927,000	100.0%
Projects Carry-over		-	-	#DIV/0!
Other Roads	60,000	-	60,000	100.0%
Bridges	1,719,000	4,121	1,714,879	99.8%
Total Roads	<u>9,704,000</u>	<u>4,121</u>	<u>9,699,879</u>	<u>100.0%</u>
Other Capital:				
Heavy Equipment	729,000	-	729,000	100.0%
Vehicles		-	-	#DIV/0!
Other	1,926,550	-	1,926,550	100.0%
Loss on Disposition				
Total - Other Capital	<u>2,655,550</u>	<u>-</u>	<u>2,655,550</u>	<u>100.0%</u>
Total Capital Expenditures	<u><u>12,359,550</u></u>	<u><u>4,121</u></u>	<u><u>12,355,429</u></u>	<u><u>100.0%</u></u>

** Red Deer County has been invoiced

**MOUNTAIN VIEW COUNTY
CONSOLIDATED BANK RECONCILIATION SUMMARY
AS AT APRIL 30, 2011**

	General Accounts	Trust Accounts	Short Term	Investments Long Term	Other	Total
Opening Balance	2,564,815.57	121,656.42	7,592,692.05	995,332.30	10,171.00	8,598,195.35
Deposits:	-					-
Cash Receipts	1,543,307.07					-
Cash Receipts accrued to A/R	(923,231.79)					-
Accrued Interest on Investments	3,540.17		27,038.80			27,038.80
Transfers:						-
Cash in Lieu	-					-
Disbursements:						-
RB Cheques	(1,118,477.11)					-
RB Transfers	(429,579.25)		-			-
Online Utility Payments	(34,195.76)					-
Cancelled Cheques	410.00					-
Loan payments/requisitions	-					-
Transfers:						-
Investment Accounts (net)	2,000,000.00		(2,000,000.00)			(2,000,000.00)
Payroll Account	-					-
Disbursement Account	-					-
U.S. Account	9.04					-
Visa	(2,735.44)					-
PTASFF School Tax	(1,694.27)					-
Bank charges	(1,099.39)		(0.30)			(0.30)
Returned items/other adjustments	(1,514.53)					-
	-					-
Balance per G/L	3,599,554.31	121,656.42	5,619,730.55	995,332.30	10,171.00	6,625,233.85
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(63,083.47)	(47.92)				
Outstanding Cheques	216,993.69					
Other Outstanding Items	6,814.18	-				
Balance per Bank Statement	3,760,278.71	121,608.50	5,619,730.55	995,332.30	10,171.00	6,625,233.85