



Request for Decision

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SUBJECT:	Year-end Resolutions	REVIEWED AND APPROVED FOR SUBMISSION	
SUBMISSION TO:	Council	CAO:	MANAGER:
MEETING DATE:	March 16, 2011	DIRECTOR: GW	PREPARER:
DEPARTMENT:			LEGAL/POLICY REVIEW:
FILE NO./LEGAL:			FINANCIAL REVIEW:

RECOMMENDED ACTION:

1. That Council receive the preliminary 2010 year-end financial report as information.
2. That as part of the finalizing of the 2010 financial statements, that Council approve the transfer of \$64,156 to the Tax Rate Stabilization and the transfer of \$256,625 to the Road Network Reserve.
3. That as part of the finalizing of the 2010 financial statements, that Council approve the transfer of \$105,359.22 from the Road Network Reserve to fund long patching projects. Further, that long patching costs up to the budgeted amount of \$200,000 be funded from the Road Network Reserve rather than the MSI grant in 2011 as well.
4. That as part of the finalizing of the 2010 financial statements, that Council approve that the \$471,496.18 increased Pit Reclamation liability related to 2010 stripping activities be funded from the 2010 surplus.
5. That as part of the finalizing of the 2010 financial statements, that Council approve the transfer of \$422,304 of additional revenue from Oil & Gas Well Drilling Fees to the Tax Rate Stabilization Reserve.
6. That Airport Development Costs be tracked separately as a deficit in Accumulated Surplus with the proceeds of lots sales reducing the deficit rather than funded from the Working Capital Reserve with the proceeds of airport lot sales replenishing the reserve.
7. That up to \$500,000 remain in the Unappropriated Operating Equity and that any remaining surplus be transferred to the Asphalt Road Reserve.
8. That as part of the finalizing of the 2010 financial statements, that Council approve the transfer of the \$129,495.59 balance of the Capital Fund as follows:
 - \$196,815.99 to the Heavy Equipment Reserve
 - \$38,107.05 to the Truck Fleet Reserve
 - \$21,803.28 to the Administration Equipment Reserve and
 - The deficit of \$127,230.73 to the Airport Development deficit

BACKGROUND / PROPOSAL:

Often as part of finalizing the financial statements resolutions are needed from Council to ensure what's reflected in the financial statements reflects Council's wishes and that Council is aware of the underlying transactions.

The above resolutions are suggestions and there is a brief explanation of each resolution below. I expect there will be an opportunity for further discussion at the meeting.

DISCUSSION / OPTIONS / BENEFITS / DISADVANTAGES:

1. The preliminary internal statements are provided. Not all audit work has been completed so there could be further changes. The final statements are scheduled to be reviewed by the Audit Committee on March 30, 2011 and then brought to Council for final approval on April 20, 2011.
2. Similar transactions have been done in previous years. There is a \$320,781 MSI operating grant that we apply to the operating costs of the fire authorities. Since a grant has been used to fund these costs in 2010 a corresponding amount of tax revenue is then available to transfer to reserves.
3. In the 2010 and 2011 budgets long patching was funded from the MSI grant. Logistically, since these are relatively small amounts, it is difficult to fund these amounts from the MSI grant.
4. This resolution is suggested for clarity. This would be the default treatment of these costs. Other options are to increase the Unfunded Pit Reclamation balance or to draw the Pit Reclamation Reserve into a deficit.
5. Oil & Gas Well Drilling Fees were \$422,304 above budget. Generally when we have high revenues in fluctuating revenue sources a portion of the increased revenue is transferred to the Tax Rate Stabilization Reserve.
6. Originally the suggested treatment of the development costs associated with the Olds/Didsbury airport was to fund them from the Working Capital Reserve and then replace the Working Capital Reserve as lots are sold. This would have been the typical treatment under fund accounting. We now have more flexibility to carry deficits within the County's Accumulated Surplus and this is the recommended way to account for this type of transaction in the future.
7. There is expected to be a surplus of around \$1 million. It's recommended that a portion of it remain unappropriated and the balance be transferred to the Asphalt Road Reserve.
8. The Capital Fund was left over from fund accounting. It's recommended that it be distributed.

COSTS / SOURCE OF FUNDING:

ATTACHMENT(S):

- Financial Overview
- Statement of Financial Position
- Statement of Revenue
- Statement of Expense
- Statement of Cash Flow
- Operational Services Maintenance Detail
- Capital Projects Detail
- Bank Reconciliation
- Quarterly Investment Report
- Reserves Statement

Mountain View County

December 2010

Financial Statement Overview

General Comments

Generally revenues are stronger than budgeted with increased tax revenue and strong income across most revenue categories. Operating expenses are also higher than budgeted mainly due to higher than budgeted amortization costs. Other contributors are higher costs in CAO services and increased funding for library construction projects. Overall capital expenditures were \$2.5 million less than budgeted. These are primarily Local Road projects and Heavy Equipment purchases. The net result is a stronger cash position and higher reserve balances than planned in the budget. The stronger reserve position will be partially offset by the commitment to complete the 2010 capital projects in 2011.

Financial Position (Pages 1)

- **Cash** – At the end of December the County had \$15.9 million in cash. Year-end cash balances are higher than budgeted. This is primarily due to some projects in the budget that were not completed in 2010 and MSI funding was \$1.8 million higher than anticipated. At the end of December 2009 the cash balance was \$14 million.
- **Tax Receivable** – At the end of December there was \$724,000 in taxes still outstanding which is similar to last year's level.
- **Trade Payables** – Has returned to normal levels after a spike in July related to the Red Lodge Road project.
- **Deferred revenue** – Is \$1 million which is lower than last years \$3.1 million. The balance is primarily unspent Federal Gas Tax funds.

Revenue (Page 2)

Revenues to date – Overall revenues are tracking well compared with budget. There are a few items noted below.

- **Taxes** – This area was \$883,000 higher than budgeted but only slightly higher than anticipated in the tax rate bylaw.
- **Sale of Goods** – A major component of this area is gravel sales. Overall this area was slightly above budget.
- **Sale of Services** – Re-designation fees ended the year ahead of budget. \$60,000 in revenue was budgeted with \$139,000 in revenue received. Revenue from the user pay dust control program was budgeted to be \$110,000 and the program revenue was \$74,000. Overall this area exceed the budget by \$63,000.
- **Fees & Levies** – October picked up after a slow September for fees and levies. Development permit , Sub Division Fees and Building permit revenues combined ended the year slightly below budget expectations. Well Drilling Fees have picked up in 2010 and were \$422,000 above budget expectations. As well road inspection fees were above budget expectations. Overall Fees & Levies exceeded the budget by \$454,000.
- **Fines & Penalties** – Traffic Fine revenue was slightly higher than budget expectations. Revenue from both Tax Penalty dates has now been booked. Whereas the September penalties were lower than last year the November penalties were slightly higher. Overall this area was \$27,000 higher than budgeted.
- **Return on Investments** – With the recent rise in interest rates and the new loans to Senior's Housing this area was \$148,000 above budget at year end. \$100,000 was due to new Senior's Housing Loans. There is a corresponding expense.
- **Rentals** - Actual rental revenues exceed budget due to inclusion of capital lease rentals (shops, \$158,000). These revenues were anticipated in the budget just not in this line item.
- **Recovery** –The biggest single item is the recoveries from the Alberta Highway Services contract for snow removal. This area was \$130,000 below budget. There is a corresponding decrease in the Work Charged Out line In Operational Services Maintenance. Other administrative recoveries were above budget. Overall this area is \$28,000 below budget.

- **Other** – This area includes transfers from the Cash in Lieu account for the Olds and Carstairs libraries. These transfers were not part of the original budget so this line item is \$535,000 above budget. There is a corresponding expense variance under Third Party Services.
- **Grant Revenue** – This area is primarily the MSI funding for the Red Lodge Road Project plus \$2.3 million in operating grants. Grant revenue was below budget due to the delay of capital projects.

Expenses (Page 3)

Generally expenditures are tracking well against the budget.

Within CAO services is \$160,000 related to the MNP review. This item was not in the original budget but was an item approved and funded by Council later. As well the CAO's severance was booked in October. These two items will caused this area to be over budget when compared to the original budget.

To keep up to date on property reviews additional funds are planned to be spent in Assessment Services on consultants. The assessment area has been impacted by the resignation of the manager earlier in the year and the desire to complete the residential property review cycle in 2010. With the increased consulting and the reduced costs due to the position vacancy the Assessment area was only slightly above budget.

As indicated above, Third Party Services is over budget . The budget variance is related to the County participating in funding of Library building projects in Olds and Carstairs.

Amortization expenses are included in the results. The final TCA numbers weren't yet available when the 2010 budget was prepared. The actual amortization amounts are higher than originally expected. As roads are the County's largest asset group this is the area most impacted and the difference shows up in the Operational Services detail. This does not impact the County's reserves or cash position but will impact the reported Surplus and the Equity in TCA. There was a similar impact in the 2009 financial results as both 2009 and 2010 used similar budget assumptions. The impact was \$4.4 million.

Infrastructure Support Services includes the extra hauling associated with the infiltration issues at Netook Crossing. These costs are expected to be recovered from the developer.

Details for Operational Services Maintenance are below.

Cash Flow (Page 4)

The cash flow statement shows the items that impact the County's cash position.

Operational Services (Page 5)

Operational Services items to note are below:

- **Administration:** There are two items in these costs which were budgeted in other areas of the budget. Without these items the expenses in this area would be just slightly above budget.
- **Support Activities:** The budgeted amount is for this area was spent as of the end of July. This area was trending to be over budget for most the year. After improving earlier in the year the trend has deteriorated in the last quarter. This area ended the year \$730,000 over budget.
- **Equipment Net Revenue:** This area includes amortization to date and is tracking well compared to budget. This area is subject to fluctuations as it is the net amount of all the County's equipment costs less all the recoveries as equipment is charged to County projects. As expected by early results, equipment costs were over recovered in 2010.

- Gravel Roads: The main areas of expense in this area are dust control (\$610,000) and road balding (\$1,402,000). This area is over budget by \$222,000. Normally work in this area decreases as the roads freeze and there's snow on the ground. With the mild weather up to mid-November it's been an unusual year.
- Hard Surface Roads: The main expense in this area is road patching which is where almost all the funds to date have been spent. In November and December there was little activity. This area is over \$1 million below budget.
- Snow removal costs: Even with a lack of major snow events at the beginning of the year and mild weather into mid-November, this item has exceeded the budget by \$487,000.
- Work Charged Out: This area of expense is made up primarily of costs associated with gravel sales, supporting the Alberta Highway Services contract and providing dust control. So far this area is tracking to be below budget which corresponds to Recovery revenue also being below budget.
- Amortization: Now shown for the year to date. It will be over budget as per the discussion above.
- Capital Projects are proceeding. Areas of significant expenditure so far are the Red Lodge Road project, Re-chipping and the Re-graveling program.
 - The re-graveling program is now complete with 124,030 tonnes of gravel placed (102,469 tonnes in 2009) on 570 km of road (29% of gravel roads). The average cost was \$13.51/tonne (\$13.63/tonne in 2009). The re-graveling program is \$176,000 over budget in 2010 but was \$400,000 under budget in 2009. The excess funds from 2009 were placed into a reserve and are available for this year's program.
 - The re-chipping program began in August, County crews have completed the 61 km of re-chipping planned. The average cost for the internal chipping crew was \$18,300/km (budget 18,700).
 - The costs for the contractor re-chipping program are now recorded. Contractors completed 115 km (123 km was listed in the original RFD- approved by Council July 7- but a 8 km section of road was listed twice). The average cost of contractor re-chipping was \$29,200 /km (\$34,900/km with additional base work).
 - The total budget for the re-chipping (including the base repairs) as revised at the July Council meeting was \$5,067,494 (original budget \$3.4 million) and actual expenditures are slightly above that amount at \$5.1 million.
 - The costs for the Red Lodge Road project associated with Red Deer County have now been rebilled. (\$585,000) Overall this project is approximately \$340,000 under budget.

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

	2010	2009
	Dec 31	Dec. 31
FINANCIAL ASSETS	\$	\$
Cash and temporary investments (note 2)	15,869,098	13,982,622
Taxes receivable (note 3)	723,351	727,929
Accounts receivable		
Federal government	387,214	968,338
Provincial government	399,895	850,484
Local governments	-	690,716
Other	1,092,524	826,457
Investments (note 4, 18)	1,005,503	1,005,983
Notes receivable (note 16)	9,115,026	2,795,339
Land held for resale	179,664	71,082
Trust accounts (note 5)	99,621	597,554
Total Financial Assets	<u>28,871,895</u>	<u>22,516,504</u>
LIABILITIES		
Accounts payable & accrued liabilities		
Federal government	-	210,951
Provincial government	281	87,537
Local governments	37,448	258,869
Trade payables	1,730,773	1,831,713
Deferred revenue (note 6)	1,007,721	3,133,210
Employee benefit obligations (note 7)	464,263	455,382
Trust accounts (note 5)	99,621	597,554
Pit reclamation obligation (note 20)	6,481,927	5,624,671
Other liabilities	-	242,757
Long-term debt (note 8)	9,045,358	2,700,156
Total Liabilities	<u>18,867,391</u>	<u>15,142,800</u>
Contingencies (note 18)		
NET FINANCIAL ASSETS	<u>10,004,504</u>	<u>7,373,704</u>
NON-FINANCIAL ASSETS		
Inventory for consumption	4,241,806	4,666,941
Prepaid expenses	671,453	649,038
Tangible capital assets (note 13)	140,126,956	137,081,279
Total Non Financial Assets	<u>145,040,214</u>	<u>142,397,258</u>
ACCUMULATED SURPLUS (note 19)	<u>155,044,718</u>	<u>149,770,962</u>

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

VARIANCE CALCULATION: 2010 budget compared to 2010 actual.

	2009 ACTUAL \$	2009 ACTUAL - YTD \$	2010 BUDGET \$	2010 ACTUAL - YTD \$	VARIANCE \$	Bench Mark %
TAXES:						
TOTAL TAXES	33,919,158	25,439,368	32,742,500	33,625,904	(883,404)	(3)
SALES OF GOODS & SERVICES:						
Sale of Goods	218,865	218,865	238,400	241,100	(2,700)	(1)
Sale of Services	991,995	991,995	655,700	718,367	(62,667)	(10)
Fees & Levies	596,362	596,362	597,625	1,051,728	(454,103)	(76)
Fines & Penalties	314,474	314,474	278,000	304,638	(26,638)	(10)
Return on Investments	303,303	303,303	303,000	450,807	(147,807)	(49)
Rentals	417,165	417,165	119,100	291,630	(172,530)	(145)
Recovery	398,018	398,018	556,700	528,798	27,902	5
Other	65,101	65,101	159,100	693,487	(534,387)	(336)
	3,305,283	3,305,283	2,907,625	4,280,555	(1,372,930)	(47)
GRANTS:						
Federal	783,732	783,732	55,600	77,555	(21,955)	(39)
Provincial	5,994,159	6,059,261	11,264,275	10,090,958	1,173,317	10
	6,777,891	6,842,993	11,319,875	10,168,512	1,151,363	10
Contributed Capital	1,011,610	1,011,610	0	191,184		
Annexed Assets				(353,441)		
TOTAL REVENUE	45,013,942	36,599,254	46,970,000	47,912,714	(942,714)	(2)

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

VARIANCE CALCULATION: 2010 budget compared to 2010 Actual

	2009 ACTUAL \$	2009 ACTUAL - YTD \$	2010 BUDGET \$	2010 ACTUAL - YTD \$	VARIANCE \$	Bench Mark %
COUNCIL:	513,622	513,622	595,480	508,915	86,565	15
CAO SERVICES:	505,508	505,508	627,580	896,138	(268,558)	(43)
CORPORATE SERVICES:						
Finance & General Office	1,621,309	1,621,309	1,679,733	1,677,246	2,487	0
Assessment & Taxation	412,080	412,080	430,725	441,778	(11,053)	(3)
Business Services	567,007	567,007	710,550	690,957	19,593	3
Utilities (Solid Waste Collection)	391,410	391,410	402,000	405,354	(3,354)	(1)
	<u>2,991,806</u>	<u>2,991,806</u>	<u>3,223,008</u>	<u>3,215,336</u>	<u>7,672</u>	<u>0</u>
PLANNING & DEVELOPMENT SERVICES:						
Planning	840,893	840,893	948,070	915,078	32,992	3
Permitting	502,022	502,022	492,050	478,779	13,271	3
Non Recurring	124,529	124,529	142,000	119,990	22,010	15
	<u>1,467,444</u>	<u>1,467,444</u>	<u>1,582,120</u>	<u>1,513,847</u>	<u>68,273</u>	<u>4</u>
LEGISLATIVE & COMMUNITY SERVICES:						
Legislative Services	541,523	556,523	683,260	606,478	76,782	11
Community Services	612,831	613,677	656,795	614,334	42,461	6
Non Recurring	1,040,576	1,025,576	1,050,000	570,650	479,350	46
Community Grants	520,331	520,331	520,375	520,380	(5)	(0)
Third Party Services	1,915,845	1,915,845	2,342,997	2,907,135	(564,138)	(24)
	<u>4,631,106</u>	<u>4,631,951</u>	<u>5,253,427</u>	<u>5,218,977</u>	<u>34,450</u>	<u>1</u>
OPERATIONAL SERVICES:						
Operational Services Maintenance	21,407,833	20,975,198	14,577,750	18,959,560	(4,381,810)	(30)
Infrastructure Support Services	754,943	754,943	728,250	1,103,713	(375,463)	(52)
Parks	36,210	36,210	29,000	54,618	(25,618)	(88)
Other Operational Services Projects			0	0	0	0
Agriculture Service Board	788,987	831,241	999,500	788,241	211,259	21
Agriculture/Environmental Projects	125,795	83,540	211,385	141,036	70,349	33
	<u>23,113,767</u>	<u>22,681,132</u>	<u>16,545,885</u>	<u>21,047,168</u>	<u>(4,501,283)</u>	<u>(27)</u>
REQUISITIONS:	10,249,002	10,249,002	10,142,500	10,238,577	(96,077)	(1)
TOTAL EXPENDITURES	<u>43,472,256</u>	<u>43,040,466</u>	<u>37,970,000</u>	<u>42,638,958</u>	<u>(4,668,958)</u>	<u>(12)</u>
EXCESS REVENUES OVER EXPENSES	<u>1,541,687</u>		<u>9,000,000</u>	<u>5,273,756</u>		

MOUNTAIN VIEW COUNTY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DEC 31, 2010 (Unaudited)

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

	2010 Budget	2010 Full Year	2009 Full Year
Operating	(unaudited)	\$	\$
Excess Revenues Over Expenses	9,000,000	5,273,756	1,541,687
Non-cash items included in excess of revenues over expenses			
Amortization	7,175,000	11,537,069	10,771,387
Gravel Surcharge	750,000		
Tangible capital assets received as contributions	-	(191,184)	(1,011,610)
Loss (gain) on disposal of tangible capital assets	-	766,607	415,517
Net changes to working capital charged to operations	(5,294,046)		
Decrease (increase) in taxes and accounts receivable	-	1,460,940	(514,907)
Increase (decrease) in accounts payable	-	(620,569)	(1,022,536)
Increase (decrease) in deferred revenue	-	(2,125,489)	316,958
Increase (decrease) in pit reclamation obligation	-	857,257	834,794
Decrease (increase) in inventory	-	425,135	(469,531)
Net change in other working capital balances	-	(364,873)	52,495
Cash provided by operating transactions	<u>11,630,954</u>	<u>17,018,650</u>	<u>10,914,254</u>
Capital			
Acquisition of tangible capital assets	(18,635,851)	(16,072,902)	(10,848,169)
Proceeds on disposal of tangible capital assets	699,000	914,734	166,440
TCA reclassified to Non-Financial Asset (Land for resale)			
Cash used in capital transactions	<u>(17,936,851)</u>	<u>(15,158,168)</u>	<u>(10,681,729)</u>
Financing and Investing			
Change in investments	-	480	614
Notes receivable collected	-	(6,319,687)	118,837
Long-term debt repaid	-	6,345,202	(76,641)
Cash provided by financing and investing activities	<u>-</u>	<u>25,994</u>	<u>42,810</u>
Net increase in cash and cash equivalents	<u>(6,305,897)</u>	<u>1,886,477</u>	<u>275,335</u>
Cash and Cash Equivalents, Beginning of Year	<u>15,602,035</u>	<u>13,982,622</u>	<u>13,707,287</u>
Cash and Cash Equivalents, End of Period	<u><u>9,296,138</u></u>	<u><u>15,869,099</u></u>	<u><u>13,982,622</u></u>

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

	2010 BUDGET	2010 ACTUAL	Remaining Budget	Target 0%
RECURRING EXPENSES: (Budget Page 79)				
Operating				
Administration	880,350	992,002	(111,652)	-12.7%
Support Activities	594,000	1,323,735	(729,735)	-122.9%
Equipment Net Revenue	-	(371,048)	371,048	
Gravel Roads	1,790,000	2,012,166	(222,166)	-12.4%
Hard Surface Road	1,687,000	638,518	1,048,482	62.2%
Snow Operations	1,333,300	1,820,506	(487,206)	-36.5%
Drainage Management	615,000	298,034	316,966	51.5%
Vegetation Control	192,000	332,132	(140,132)	-73.0%
Bridges	140,000	114,360	25,640	18.3%
Traffic Control	250,000	351,376	(101,376)	-40.6%
Work Charged Out	642,000	454,947	187,053	29.1%
Gravel Pits	250,000	502,910	(252,910)	-101.2%
	<u>8,373,650</u>	<u>8,469,638</u>	<u>(95,988)</u>	<u>-1.1%</u>
Loss on Disposition		413,166		
Amortization - Roads & Bridges	<u>6,204,100</u>	<u>10,076,755</u>	<u>(3,872,655)</u>	<u>-62.4%</u>
Total Operating Expenses	<u><u>14,577,750</u></u>	<u><u>18,959,559</u></u>	<u><u>(3,968,642)</u></u>	<u><u>-27.2%</u></u>
CAPITAL (Budget Page 40)				
Roads:				
Re-gravelling Program	1,500,000	1,676,424	(176,424)	-11.8%
Hard Surface Roads	3,100,000	5,238,968	(2,138,968)	-69.0%
County Collector Road Network **	5,760,000	5,381,333	378,667	6.6%
Local Roads	1,925,000	406,906	1,518,094	78.9%
Projects Carry-over	584,000	398,003	185,997	31.8%
Other Roads	82,115	84,625	(2,510)	-3.1%
Bridges	400,000	101,348	298,652	74.7%
Total Roads	<u>13,351,115</u>	<u>13,287,607</u>	<u>63,508</u>	<u>0.5%</u>
Other Capital:				
Heavy Equipment	2,962,500	1,137,482	1,825,018	61.6%
Vehicles	200,000	167,758	32,242	16.1%
Other	2,122,236	1,498,994	623,242	29.4%
Loss on Disposition				
Total - Other Capital	<u>5,284,736</u>	<u>2,804,234</u>	<u>2,480,502</u>	<u>46.9%</u>
Total Capital Expenditures	<u><u>18,635,851</u></u>	<u><u>16,091,841</u></u>	<u><u>2,544,010</u></u>	<u><u>13.7%</u></u>

** Red Deer County has been invoiced

MOUNTAIN VIEW COUNTY
2010 CAPITAL EXPENDITURES - DETAIL

			BUDGET		ACTUAL
ROADS:					
	Gravel Roads:		1,500,000		1,673,396
BM.X.501	Base Repair				3,028
	Hard Surface Roads:				
	Acquired Subdivision roads				
	Internal Chipsealing	1,550,000		1,115,278	
	Rechipping - deferred maintenance co:	1,000,000		656,716	
	Contract Rechipping (Council added \$	350,000		3,347,280	
	Contract Rechipping (Council added \$1.4 million July 7)			14,675	
	Chipsealing				
	Long Patching	200,000		105,019.72	
	Total Hard Surface Roads		3,100,000		5,238,968
	County Collector Network:				
RA.7.078	OS-04-10 Red Lodge Road Paving	5,700,000		5,357,157	
	Red Lodge Road Paving				
RA.5.116	OS-08-10 Coal Camp Road Engineering	15,000		7,733	
RA.7.076	OS-03-10 RR 20 & Amerada Road (RR 20 & T322)				
RA.6.083	OS-07-10 TWP 340 INTERSECTIONS RR43 & R			0	
RA.4.072	OS-09-10 FallenTimber Trail Intersection Engine	15,000		0	
RA.4.073	OS-10-10 RR42 Resource Road Engineering	30,000		16,443	
	Total County Collector Network		5,760,000		5,381,333
	Local Roads:				
CP.0.033	OS-11-10 Minor Projects (Recurring Each Year)	100,000		0	
RA.3.100	OS-16-10 Lagoon Road RR15 update	380,000		236,865	
RA.7.080	OS-17-10 RR272 repairs (funding re-allocated to	300,000			
RA.2.092	OS-19-10 Winchell Lake TWP 290 guardrail	25,000		25,000	
RA.2.107	OS-20-10 RR35 upgrade Engineering	30,000		20,896	
RA.5.115	OS-21-10 RR65 Engineering	25,000		23,843	
RA.3.101	OS-22-10 RR281 grade raise	200,000		7,359	
RA.7.079	OS-23-10 TWP334 construction	750,000		70,971	
HS.X.105	OS-14-10 Railway Crossings (Recurring Each Ye	100,000		12,926	
RA.4.074	OS-57-10 TWP 312 Engineering	15,000		9,048	
	Total Local Roads		1,925,000		406,906
	Projects Carry Over:				
CP.0.031	OS-15-09 Residential Subdivision chipsealing	150,000		287,575	
RA.3.097	OS-16-09 Didsbury Industrial Subdivision paving	150,000		0	
SP.0.223	OS-26-09 Landscaping, Fencing & Signage - Col	130,000		18,369	
SP.0.224	OS-35-08 Municipal Sustainability Plan	54,000			
SP.0.227	OS-38-08 Utility Corporation Search Fees	10,000			
RA.2.093	TWP 290 (DEER SPRINGS)			252	
RA.6.082	Harmattan Bridge Bank Stabilization			0	
RA.2.106	Acme Road Engineering RR 35 to RR 30			10,418	
RA.1.058	HILL CUT RANGE ROAD 20			9,492	
SR series (See Tech Services	OS-42-08 Shop Building Mtce	90,000		71,896	
	Total Local Roads Carry Over		584,000		398,003
	Other:				
CP.0.036	OS-54-10 Maintenance Management Software	82,115		84,625	
BC.2.080	Big Prairie Bridge			55,109	
BP.2.098, BP.2.146, BP.2.083, BP.2.148	Provincially funded Bridge Repairs			29,933	
BC.2.487, BP.2.487	Bridges: (OS-18-10 - Construct New Crossing)	400,000		16,306	
					101,348
	TOTAL ROADS		13,351,115		13,287,607

**MOUNTAIN VIEW COUNTY
2010 CAPITAL EXPENDITURES - DETAIL**

			<u>BUDGET</u>	<u>ACTUAL</u>
VEHICLES				
Fleet Replacements:				
	Pick Up Trucks (2)		70,000	54,099
	1 ton Service Truck		100,000	85,900
Patrol:				
	Sport Utility Vehicle		30,000	27,759
TOTAL VEHICLES			200,000	167,758
OTHER				
Facility Reserve:				
SP.0.167	OS-31-10	Didsbury Yard ESA	60,000	0
SP.0.228	OS-32-10	Sundre Shop ESA	65,000	0
FR.0.002		Cement Floor Repair	6,100	0
CP.0.022	OS-34-10	Upgrade Didsbury Yard - Bldg	22,000	3,500
CP.0.022	OS-34-10	Upgrade Didsbury Yard - Yard		10,000
CP.0.028	OS-35-10	Lighting Upgrade at Shops	13,781	12,521
CP.0.023	OS-36-10	Server Room Air-conditioning	17,989	16,129
CP.0.024	OS-38-10	Update Office Furniture	11,000	9,801
CP.0.025	OS-39-10	Storage Building - Admin Office	25,900	22,727
FR.0.001	OS-40-10	Office Floor Crest Repair	9,500	0
SP.0.277		ESA Carstairs & Eagle Hill	35,000	
CP.0.032	OS-42-10	Sundre Shop Landscaping	20,000	6,855
CP.0.021		Cremona Shop Chain Link Fence (\$20,000 approved from Fac. Res.)		18,873
	Total Facility Reserve		286,270	100,405
Office Equipment Reserve:				
	Total Office Equipment Reserve (CP.0.004)		65,000	105,185
PL.0.006		Cityview Software		69,566
Olds/Didsbury Airport Reserve				
CP.0.026	OS-43-10	Olds/Didsbury Airport windows	8,000	7,668
CP.0.027	OS-44-10	Sundre Airport Sewer	10,000	0
CP.0.034	OS-45-10	Olds/Didsbury Airport Phase 1 Subdiv.	223,000	326,655
CP.0.027		Sundre Airport Taxiway/Parking lot paving		49,822
CP.0.026/CP.0.027	OS-46-10	Sundre & Olds/Didsbury Airport Arcal	20,000	10,516
OD.0.001/SU.0.001	OS-48-10	Airport Flight System inspection	3,000	
CP.0.035	OS-49-10	Sundre Airport Subdivision	255,000	0
CP.0.030	OS-50-10	Sundre Airport Runway Paving	741,880	495,841
	Total Airport Reserve		1,260,880	890,502
Agriculture & Parks Projects:				
AG.1.018	AG-01-10	Bagnal Park Access	150,000	150,234
AG.0.309	AG-02-10	Pest proof garbage containers	10,000	6,261
AG.0.512	AG-04-10	Community Weed Education program	10,000	
AG.8.456		Fencing County Property		16,737
AG.0.109	AG-05-10	Grazing Lease improvements Fences	28,500	11,752
AG.0.109	AG-05-10	Grazing Lease improvements - Solar waterers		5,080
	Total Agriculture Reserve		198,500	190,065
CP.0.029	Cs-03-10	Community Engagement Site	311,586	143,272
TOTAL OTHER			2,122,236	1,498,994
TOTAL 2010 CAPITAL EXPENDITURES			18,635,851	16,091,841

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

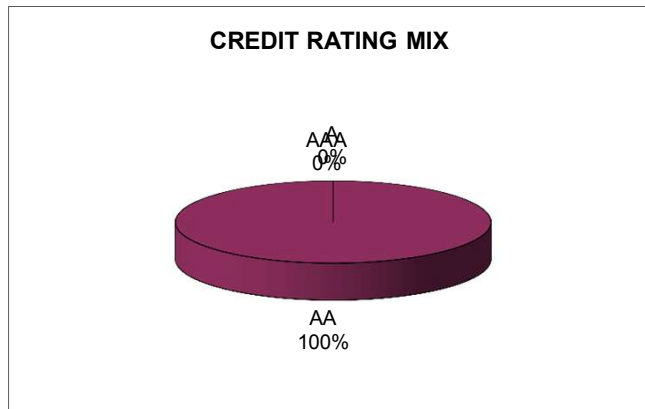
	General Accounts	Trust Accounts	Investments		Other	Total
			Short Term	Long Term		
Opening Balance	5,155,118.01	99,620.55	14,094,714.35	995,332.30	10,650.87	15,100,697.52
Deposits:	-					-
Cash Receipts	1,920,753.57					-
Cash Receipts accrued to A/R	(398,947.88)					-
Accrued Interest on Investments	6,285.22		49,409.65			49,409.65
Transfers:						-
Cash in Lieu	113,200.15					-
Disbursements:						-
RB Cheques	(5,617,851.69)					-
RB Transfers	(583,692.40)		30.68			30.68
Cancelled Cheques	600.00					-
Loan payments/requisitions	(2,513,611.75)					-
Transfers:						-
Investment Accounts (net)	14,049,402.74		(14,049,402.74)			(14,049,402.74)
Payroll Account	5,420.21					-
Disbursement Account	-					-
U.S. Account	-					-
Visa	-					-
PTASFF School Tax	3,500,000.00					-
Bank charges	(740.68)		(0.31)			(0.31)
Returned items/other adjustments	(716.97)					-
	-					-
Balance per G/L	15,635,218.53	99,620.55	94,751.63	995,332.30	10,650.87	1,100,734.80
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(769,110.15)	(99.71)				
Outstanding Cheques	818,084.31					
Other Outstanding Items		142,745.22				
Balance per Bank Statement	15,684,192.69	242,266.06	94,751.63	995,332.30	10,650.87	1,100,734.80

MOUNTAIN VIEW COUNTY
Long Term Investments
As at DECEMBER 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%	477,369.80	497,744.97
Province of Ontario	AA(high)	65,284	N/A	26,796.47	Mar 25 2002	Jul 13 2016	6.42%	46,259.77	54,634.42
Province of Ontario	AA(high)	1,200,000	N/A	547,536.00	Aug 13 2002	Mar 08 2016	5.95%	889,101.06	1,019,172.00
TOTALS				995,332.30				1,412,730.63	1,571,551.39

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: 4.3 Years
Weighted Average Yield 5.50%

**MOUNTAIN VIEW COUNTY
2010
RESERVES**

	Beginning of Year \$	Additions \$	Withdrawal \$	YTD/End of Year \$
Public Transportation Reserve	195,290		17,231	178,059
Public Works:				
Snow Removal	220,643			220,643
Pit Stripping and Reclamation Reserve	186,025	390,842	402,347	174,520
Projects Reserve	998,473	1,380,025	16,631	2,361,867
Road Maintenance Reserve	450,000	150,000		600,000
Gravel Reserve	403,786		176,424	227,362
Rechipping Reserve	249,031		249,030	1
Sundre Airport Reserve	5,981			5,981
Tax Rate Stabilization Reserve	5,250,891	992,148	2,045,705	4,197,334
Road Network Reserve	4,679,953	1,016,625	105,359	5,591,219
Rural Community Reserve	67,844	10,000	15,000	62,844
Parks Reserve	13,198			13,198
General Fire Reserve	220,807	415,324	760,974	(124,843)
Didsbury Fire Reserve	130,088			130,088
Agriculture Reserve	38,208	8,364		46,572
Statutory Documents Reserve	-	50,000		50,000
Working Capital Reserve	2,567,823			2,567,823
	<u>15,678,042</u>	<u>4,413,328</u>	<u>3,788,702</u>	<u>16,302,668</u>
NET CHANGE IN OPERATING RESERVES				<u>624,626</u>

CAPITAL RESERVES

Heavy Equipment Reserve	2,037,945	2,326,550	1,137,482	3,227,013
Truck Fleet Reserve	120,000	158,107	167,758	110,349
Facility Reserve	390,014	258,111	227,875	420,250
Office Equipment Reserve	129,514	171,803	105,185	196,132
Olds/Didsbury Airport Reserve				
Sundre Airport		-		-
Radio Hub Reserve	34,995	2,888	8,192	29,690
Other				
	<u>2,712,468</u>	<u>2,917,459</u>	<u>1,646,492</u>	<u>3,983,435</u>
NET CHANGE IN CAPITAL RESERVES				<u>1,270,967</u>