



Mountain View
C O U N T Y

Request for Decision

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SUBJECT:	June Financial Results	REVIEWED AND APPROVED FOR SUBMISSION			
SUBMISSION TO:	Policy & Priorities Committee	CAO:	DP	MANAGER:	BO
MEETING DATE:	August 11, 2010	DIRECTOR:	GW	PREPARER:	JL
DEPARTMENT:	Corporate Services	LEGAL/POLICY REVIEW:			
FILE NO./LEGAL:		FINANCIAL REVIEW:			

RECOMMENDED ACTION:

That the Policy & Priorities Committee receive the Unaudited June 2010 financial results and bank reconciliation 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 Expense
- Operational Services Maintenance Detail
- Bank Reconciliation
- Quarterly Investment Report

Mountain View County

June 2010

Financial Statement Overview

General Comments

Except for a few exceptions, both revenue and expenses are tracking close to budget.

Financial Position (Pages 1)

- **Cash** – At the end of June the County had \$800,000 in cash. The balance at the end of June 2009 was \$3.47 million.
- **Tax Receivable** – We have:
accrued for total taxes receivable in 2010 and deferred the unearned portion for the remainder of the year i.e. \$19,000,000.

Revenue (Page 2)

Revenues to date – except for grants (this is normal though) & rentals - appear to be tracking well compared with the budget.

- Actual rental revenue exceed budget due to inclusion of capital lease rentals (shops, \$79,000), late completion of EMS-AHS integration (beyond March) and higher revenue from County land rental.

Expenses (Page 3)

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

Cash Flow (Not included for June)

Operational Services (Page 4)

Operational Services items to note are below:

- Support Activities: Budgeted amount is almost fully spent in this area. At June ending, 92% of the budget was already spent.
- Snow removal costs - \$830,480 to the end of June - represent 72% of the 2010 snow removal budget. Even with a lack of major snow events in this period, this item will almost certainly exceed budget.
- Capital Projects are on track and within the budget as at end of June 2010. We have used approximately 81,500 tonnes of gravel in our re-gravelling activities at end of June.

MOUNTAIN VIEW COUNTY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010 (Unaudited)

	2010 June 30	2009 Dec. 31
FINANCIAL ASSETS	\$	\$
Cash and temporary investments (note 2)	813,401	13,982,622
Taxes receivable (note 3)	32,216,418	727,929
Accounts receivable		
Federal government	231,167	968,338
Provincial government	48,000	850,484
Local governments	-	690,716
Other	1,354,223	826,457
Investments (note 4, 18)	1,005,983	1,005,983
Notes receivable (note 16)	5,793,988	2,795,339
Land held for resale	71,082	71,082
Trust accounts (note 5)	629,455	597,554
Total Financial Assets	<u>42,163,718</u>	<u>22,516,504</u>
LIABILITIES		
Accounts payable & accrued liabilities		
Federal government	9,652	210,951
Provincial government	42,718	87,537
Local governments	25,950	258,869
Trade payables	964,429	1,831,713
Deferred revenue (note 6)	19,969,753	3,133,210
Employee benefit obligations (note 7)	400,924	455,382
Trust accounts (note 5)	629,455	597,554
Pit reclamation obligation (note 20)	5,624,671	5,624,671
Other liabilities	318,041	242,757
Long-term debt (note 8)	5,698,805	2,700,156
Total Liabilities	<u>33,684,397</u>	<u>15,142,800</u>
Contingencies (note 18)		
NET FINANCIAL ASSETS	<u>8,479,321</u>	<u>7,373,704</u>
NON-FINANCIAL ASSETS		
Inventory for consumption	4,829,354	4,666,941
Prepaid expenses	405,728	649,038
Tangible capital assets (note 13)	140,676,309	137,081,279
Total Non Financial Assets	<u>145,911,390</u>	<u>142,397,258</u>
ACCUMULATED SURPLUS (note 19)	<u>154,390,711</u>	<u>149,770,962</u>

**MOUNTAIN VIEW COUNTY
REVENUES
FOR THE PERIOD ENDED June 30, 2010 (Unaudited)**

VARIANCE CALCULATION: 2010 budget compared to 2010 actual.

	2009 ACTUAL \$	2010 BUDGET \$	2010 ACTUAL \$	VARIANCE \$	Bench Mark % 50
TAXES:					
TOTAL TAXES	<u>33,919,158</u>	<u>32,742,500</u>	<u>16,822,039</u>	<u>15,920,461</u>	49
SALES OF GOODS & SERVICES:					
Sale of Goods	218,865	238,400	77,584	160,817	67
Sale of Services	991,995	655,700	487,394	168,306	26
Fees & Levies	596,362	597,625	416,163	181,462	30
Fines & Penalties	314,474	278,000	100,200	177,800	64
Return on Investments	303,303	303,000	43,654	259,346	86
Rentals	417,165	119,100	265,197	(146,097)	(123)
Recovery	398,018	556,700	6,719	549,981	99
Other	65,101	159,100	-	159,100	100
	<u>3,305,283</u>	<u>2,907,625</u>	<u>1,396,910</u>	<u>1,510,715</u>	52
GRANTS:					
Federal	783,732	55,600	0	55,600	100
Provincial	<u>5,994,159</u>	<u>11,264,275</u>	<u>859,478</u>	<u>10,404,797</u>	92
	<u>6,777,891</u>	<u>11,319,875</u>	<u>859,478</u>	<u>10,460,397</u>	92
Contributed Capital	1,011,610	0	0		
TOTAL REVENUE	<u><u>45,013,942</u></u>	<u><u>46,970,000</u></u>	<u><u>19,078,426</u></u>	<u><u>27,891,574</u></u>	59

**MOUNTAIN VIEW COUNTY
EXPENDITURES
FOR THE PERIOD ENDED June 30, 2010 (Unaudited)**

VARIANCE CALCULATION: 2010 budget compared to 2010 Actual

	2009 ACTUAL \$	2010 BUDGET \$	2010 ACTUAL \$	VARIANCE \$	Bench Mark %
COUNCIL:	513,622	595,480	244,940	350,540	59
CAO SERVICES:	505,508	627,580	335,499	292,081	47
CORPORATE SERVICES:					
Finance & General Office	1,621,309	1,679,733	728,899	950,834	57
Assessment & Taxation	412,080	430,725	199,868	230,857	54
Business Services	567,007	710,550	382,247	328,303	46
Utilities (Solid Waste Collection)	391,410	402,000	162,151	239,849	60
	<u>2,991,806</u>	<u>3,223,008</u>	<u>1,473,164</u>	<u>1,749,844</u>	<u>54</u>
PLANNING & DEVELOPMENT SERVICES:					
Planning	840,893	948,070	464,731	483,339	51
Permitting	502,022	492,050	225,406	266,644	54
Non Recurring	124,529	142,000	114,713	27,287	19
	<u>1,467,444</u>	<u>1,582,120</u>	<u>804,850</u>	<u>777,270</u>	<u>49</u>
LEGISLATIVE & COMMUNITY SERVICES:					
Legislative Services	541,523	683,260	318,468	364,792	53
Community Services	612,831	656,795	289,976	366,819	56
Non Recurring	1,040,576	1,050,000	162,860	887,140	84
Community Grants	520,331	520,375	327,437	192,938	37
Third Party Services	1,915,845	2,342,997	1,101,308	1,241,689	53
	<u>4,631,106</u>	<u>5,253,427</u>	<u>2,200,049</u>	<u>3,053,378</u>	<u>58</u>
OPERATIONAL SERVICES:					
Operational Services Maintenance	21,407,833	14,577,750	3,545,449	11,032,301	76
Infrastructure Support Services	754,943	728,250	405,388	322,862	44
Parks	36,210	29,000	16,801	12,199	42
Other Operational Services Projects		0		0	0
Agriculture Service Board	788,987	999,500	244,813	754,687	76
Agriculture/Environmental Projects	125,795	211,385	73,051	138,334	65
	<u>23,113,767</u>	<u>16,545,885</u>	<u>4,285,502</u>	<u>12,260,384</u>	<u>74</u>
REQUISITIONS:	10,249,002	10,142,500	5,114,674	5,027,826	50
AMORTIZATION:			0	0	
TOTAL EXPENDITURES	<u>43,472,256</u>	<u>37,970,000</u>	<u>14,458,677</u>	<u>23,511,323</u>	62
EXCESS REVENUES OVER EXPENSES	<u>1,541,687</u>	<u>9,000,000</u>	<u>4,619,749</u>		

**MOUNTAIN VIEW COUNTY
INFRASTRUCTURE MAINTENANCE
AS OF JUNE 30, 2010**

	2010 BUDGET	2010 ACTUAL	Remaining Budget	Target 50%
RECURRING EXPENSES: (Budget Page 79 Adj. for Month)				
Operating				
Administration	880,350	428,565	451,785	51.3%
Support Activities	594,000	543,265	50,735	8.5%
Equipment Net Revenue	145,000	(196,882)	341,882	235.8%
Gravel Roads	1,790,000	815,584	974,416	54.4%
Hard Surface Road	1,687,000	245,864	1,441,136	85.4%
Snow Operations	1,333,300	830,480	502,820	37.7%
Drainage Management	615,000	75,076	539,924	87.8%
Vegetation Control	192,000	160,542	31,458	16.4%
Bridges	140,000	94,639	45,361	32.4%
Traffic Control	250,000	109,922	140,078	56.0%
Work Charged Out	642,000	146,284	495,716	77.2%
Gravel Pits	250,000	292,111	(42,111)	-16.8%
Amortization	6,204,100			
	<u>14,722,750</u>	<u>3,545,449</u>	<u>11,177,301</u>	<u>75.9%</u>
CAPITAL (Budget Page 40)				
RE-GRAVELING PROGRAM	1,500,000	853,039	646,961	43.1%
HARD SURFACE ROADS	3,100,000	55,961	3,044,039	98.2%
COUNTY COLLECTOR NETWORK	5,760,000	2,073,618	3,686,382	64.0%
LOCAL ROADS	1,925,000		1,925,000	100.0%
LOCAL ROADS CARRY OVER	584,000	94,435	489,565	83.8%
OTHER	82,115		82,115	100.0%
BRIDGES	400,000	23,815	376,185	94.0%
LOSS ON DISPOSITION				
	<u>13,351,115</u>	<u>3,100,868</u>	<u>10,250,247</u>	<u>76.8%</u>
	<u>28,073,865</u>	<u>6,646,317</u>	<u>21,427,548</u>	<u>76.3%</u>

**MOUNTAIN VIEW COUNTY
CONSOLIDATED BANK RECONCILIATION SUMMARY
AS AT JUNE 30, 2010**

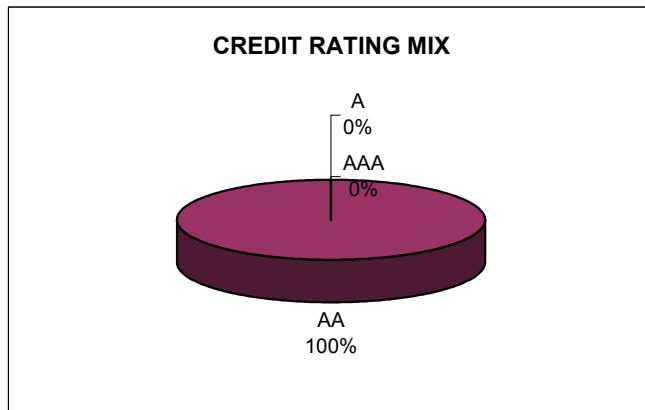
	General Accounts	Trust Accounts	Investments		Other	Total
			Short Term	Long Term		
Opening Balance	1,193,905.42	629,454.73	4,090,116.18	995,332.30	10,650.87	5,096,099.35
Deposits:	-					-
Cash Receipts	1,747,471.96					-
Cash Receipts accrued to A/R	84,294.06					-
Accrued Interest on Investments	883.14		2.63			2.63
Transfers:						-
Cash in Lieu	-					-
Disbursements:						-
RB Cheques	(3,446,757.84)					-
RB Transfers	(426,895.09)		2,238.51			2,238.51
Cancelled Cheques	14,204.10					-
Loan payments/requisitions	-					-
Transfers:						-
Investment Accounts (net)	4,000,000.00		(4,000,000.00)			(4,000,000.00)
Payroll Account	-					-
Disbursement Account	-					-
U.S. Account	(13.73)					-
Visa	(7,386.04)					-
PTASFF School Tax	(2,437,349.04)					-
Bank charges	(1,242.11)		(0.30)			(0.30)
Returned items/other adjustments	(1,070.39)					-
	-					-
Balance per G/L	720,044.44	629,454.73	92,357.02	995,332.30	10,650.87	1,098,340.19
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(74,824.50)	-				
Outstanding Cheques	509,692.93					
Other Outstanding Items		-				
Balance per Bank Statement	1,154,912.87	629,454.73	92,357.02	995,332.30	10,650.87	1,098,340.19

MOUNTAIN VIEW COUNTY
Long Term Investments
As at JUNE 30, 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%	466,791.84	484,466.31
Province of Ontario	AA(high)	65,284	N/A	26,796.47	Mar 25 2002	Jul 13 2016	6.42%	44,844.47	52,697.64
Province of Ontario	AA(high)	1,200,000	N/A	547,536.00	Aug 13 2002	Mar 08 2016	5.95%	863,781.71	987,914.40
TOTALS				995,332.30				1,375,418.02	1,525,078.35

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: 4.8 Years

Weighted Average Yield 5.50%