



**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: TM	MANAGER:
MEETING DATE:	April 27, 2011	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 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 March the County had \$10.1 million in cash. The balance at the end of March 2010 was \$8.2 million.
- **Tax Receivable** – To the end of March the first quarter of taxes receivable has been accrued .

#### 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 other than items specifically noted below relating to Operational Services.

#### 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 \$242,000 which represents almost half the budgeted amount. This area is trending to be \$425,000 over budget by year end.
- Snow removal costs are \$1,450,000 to the end of March. Snow removal costs are already over budget for the year.
- Overall Operational Services is trending to be \$900,000 over budget.
- Most projects have yet to start.

**MOUNTAIN VIEW COUNTY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2011 (Unaudited)**

	2011 YTD	2010 YTD	2010 Dec. 31
<b>FINANCIAL ASSETS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and temporary investments (note 2)	10,139,364	8,186,852	15,869,098
Taxes receivable (note 3)	7,529,377	8,406,371	723,351
Accounts receivable (note 4)			
Federal government	182,616	149,117	387,214
Provincial government	387,895	48,000	536,166
Local governments	-	0	38,064
Other	589,845	1,583,877	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)	112,573	615,403	99,621
<b>Total Financial Assets</b>	<b>29,165,277</b>	<b>25,860,673</b>	<b>28,865,123</b>
<b>LIABILITIES</b>			
Accounts payable & accrued liabilities			
Federal government	7,900	10,132	-
Provincial government	12,596	56,924	40,844
Local governments	37,448	25,950	97,437
Trade payables	844,267	567,758	1,904,140
Deferred revenue (note 7)	910,814	3,133,210	910,814
Employee benefit obligations (note 8)	483,134	398,747	464,263
Trust accounts (note 6)	111,956	615,403	99,621
Pit reclamation obligation (note 20)	6,019,989	4,789,876	6,019,989
Other liabilities	570,350	1,118,754	461,939
Long-term debt (note 9)	8,968,770	5,698,805	9,045,358
<b>Total Liabilities</b>	<b>17,967,225</b>	<b>16,415,559</b>	<b>19,044,405</b>
<b>Contingencies (note 18)</b>			
<b>NET FINANCIAL ASSETS</b>	<b>11,198,052</b>	<b>9,445,114</b>	<b>9,820,718</b>
<b>NON-FINANCIAL ASSETS</b>			
Inventory for consumption	4,409,193	5,004,048	4,241,807
Prepaid expenses	723,483	406,729	669,409
Tangible capital assets (note 13)	137,887,695	137,033,192	140,376,448
<b>Total Non Financial Assets</b>	<b>143,020,372</b>	<b>142,443,969</b>	<b>145,287,664</b>
<b>ACCUMULATED SURPLUS (note 19)</b>	<b>154,218,424</b>	<b>151,889,083</b>	<b>155,108,382</b>

**MOUNTAIN VIEW COUNTY  
REVENUES  
FOR THE PERIOD ENDED MARCH 31, 2011 (Unaudited)**

VARIANCE CALCULATION: 2011 budget compared to 2011 actual.

	2010 ACTUAL \$	2010 ACTUAL - YTD \$	2011 BUDGET \$	2011 ACTUAL - YTD \$	VARIANCE \$	Bench Mark % 75%
<b>TAXES:</b>						
TOTAL TAXES	33,919,158	8,418,271	34,296,000	8,418,271	25,877,729	75
<b>SALES OF GOODS &amp; SERVICES:</b>						
Sale of Goods	218,865	13,680	243,200	9,480	233,720	96
Sale of Services	991,995	242,662	695,500	132,208	563,292	81
Fees & Levies	596,362	209,693	688,725	201,629	487,096	71
Fines & Penalties	314,474	41,150	291,500	24,344	267,156	92
Return on Investments	303,303	32,357	582,000	85,325	496,675	85
Rentals	417,165	156,222	287,100	118,193	168,907	59
Recovery	398,018	1,005	521,045	159,686	361,359	69
Other	65,101	-	74,100	-	74,100	100
	3,305,283	696,769	3,383,170	730,865	2,652,305	78
<b>GRANTS:</b>						
Federal	783,732	0	880,000	0	880,000	100
Provincial	5,994,159	739,736	5,620,830	117,834	5,502,996	98
	6,777,891	739,736	6,500,830	117,834	6,382,996	98
Contributed Capital	1,011,610	0	0	0		
<b>TOTAL REVENUE</b>	45,013,942	9,854,777	44,180,000	9,266,970	34,913,030	79

**MOUNTAIN VIEW COUNTY  
EXPENDITURES  
FOR THE PERIOD ENDED MARCH 31, 2011 (Unaudited)**

VARIANCE CALCULATION: 2011 budget compared to 2011 Actual

	2010 ACTUAL - YTD \$	2011 BUDGET \$	2011 ACTUAL - YTD \$	VARIANCE \$	Bench Mark % 75%
<b>COUNCIL:</b>	118,485	562,340	131,733	430,607	77
<b>CAO SERVICES:</b>	151,797	627,130	134,552	492,578	79
<b>CORPORATE SERVICES:</b>					
Finance & General Office	398,536	1,975,920	395,775	1,580,145	80
Assessment & Taxation	111,975	451,100	114,450	336,650	75
Business Services	230,864	757,650	169,645	588,005	78
Utilities (Solid Waste Collection)	60,470	405,000	99,959	305,041	75
Non Recurring		40,000			
	801,845	3,629,670	779,828	2,849,842	79
<b>PLANNING &amp; DEVELOPMENT SERVICES:</b>					
Planning	231,965	1,068,100	227,869	840,231	79
Permitting & Development	97,543	513,900	97,097	416,803	81
Non Recurring	33,279	142,000	34,931	107,069	75
	362,786	1,724,000	359,897	1,364,103	79
<b>LEGISLATIVE &amp; COMMUNITY SERVICES:</b>					
Legislative Services	164,510	796,045	132,129	663,916	83
Community Services	146,860	721,600	163,776	557,824	77
Non Recurring	22,659	1,048,700	170,406	878,294	84
Community Grants	222,223	560,875	174,020	386,855	69
Third Party Services	443,682	2,357,280	321,829	2,035,451	86
	999,933	5,484,500	962,160	4,522,340	82
<b>OPERATIONAL SERVICES:</b>					
Operational Services Maintenance	1,575,667	16,601,900	4,701,869	11,900,031	72
Infrastructure Support Services	177,532	880,650	253,698	626,952	71
Parks	4,140	49,900	9,111	40,789	82
Other Operational Services Projects		142,500		142,500	100
Agriculture Service Board	129,320	815,500	114,313	701,187	86
Agriculture/Environmental Projects	39,367	191,910	33,046	158,864	83
	1,926,025	18,682,360	5,112,036	13,570,324	73
<b>REQUISITIONS:</b>	2,552,434	10,570,000	2,676,722	7,893,278	75
<b>TOTAL EXPENDITURES</b>	6,913,304	41,280,000	10,156,928	31,123,072	75
<b>EXCESS REVENUES OVER EXPENSES</b>		2,900,000	(889,958)		

**MOUNTAIN VIEW COUNTY  
INFRASTRUCTURE MAINTENANCE  
AS OF MAR 31, 2011**

	<b>2011 BUDGET</b>	<b>2011 ACTUAL</b>	<b>Remaining Budget</b>	<b>Target 0%</b>
<b>RECURRING EXPENSES: (Budget Page 79)</b>				
Operating				
Administration	862,100	241,627	620,473	72.0%
Support Activities	540,000	241,679	298,321	55.2%
Equipment Net Revenue	-	(118,545)	118,545	
Gravel Roads	1,659,000	27,833	1,631,167	98.3%
Hard Surface Road	960,000	3,281	956,719	99.7%
Snow Operations	1,385,300	1,449,799	(64,499)	-4.7%
Drainage Management	323,000	11,745	311,255	96.4%
Vegetation Control	298,000	58,730	239,270	80.3%
Bridges	210,500	487	210,013	99.8%
Traffic Control	256,000	33,125	222,875	87.1%
Work Charged Out	656,000	118,035	537,965	82.0%
Gravel Pits	250,000	11,114	238,886	95.6%
	<u>7,399,900</u>	<u>2,078,910</u>	<u>5,320,990</u>	<u>71.9%</u>
Loss on Disposition		1,227		
Amortization - Roads & Bridges	<u>9,202,000</u>	<u>2,621,732</u>	<u>6,580,268</u>	<u>71.5%</u>
<b>Total Operating Expenses</b>	<u><u>16,601,900</u></u>	<u><u>4,701,869</u></u>	<u><u>11,901,258</u></u>	<u><u>71.7%</u></u>
<b>CAPITAL (Budget Page 40)</b>				
<b>Roads:</b>				
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	3,921	1,715,079	99.8%
<b>Total Roads</b>	<u>9,704,000</u>	<u>3,921</u>	<u>9,700,079</u>	<u>100.0%</u>
<b>Other Capital:</b>				
Heavy Equipment	729,000	-	729,000	100.0%
Vehicles		-	-	#DIV/0!
Other	1,926,550	-	1,926,550	100.0%
Loss on Disposition				
<b>Total - Other Capital</b>	<u>2,655,550</u>	<u>-</u>	<u>2,655,550</u>	<u>100.0%</u>
<b>Total Capital Expenditures</b>	<u><u>12,359,550</u></u>	<u><u>3,921</u></u>	<u><u>12,355,629</u></u>	<u><u>100.0%</u></u>

**MOUNTAIN VIEW COUNTY  
CONSOLIDATED BANK RECONCILIATION SUMMARY  
AS AT MARCH 31, 2011**

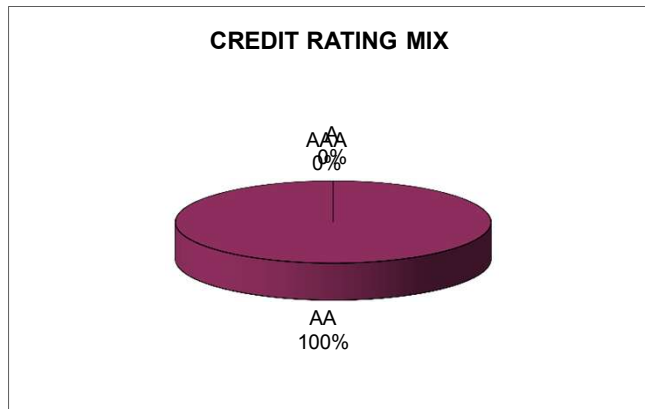
	General Accounts	Trust Accounts	Short Term	Investments Long Term	Other	Total
Opening Balance	3,751,214.15	112,573.10	10,092,620.18	995,332.30	10,171.00	11,098,123.48
Deposits:	-					-
Cash Receipts	1,342,056.70					-
Cash Receipts accrued to A/R	646,423.08					-
Accrued Interest on Investments	4,494.21		2,765.21			2,765.21
Transfers:						-
Cash in Lieu	-					-
Disbursements:						-
RB Cheques	(2,590,244.94)					-
RB Transfers	(388,574.64)		-			-
Online Utility Payments	(16,716.13)					-
Cancelled Cheques	4,552.49					-
Loan payments/requisitions	-					-
Transfers:						-
Investment Accounts (net)	2,502,691.78		(2,502,691.78)			(2,502,691.78)
Payroll Account	-					-
Disbursement Account	-					-
U.S. Account	1.09					-
Visa	(2,031.22)					-
PTASFF School Tax	(2,687,823.12)					-
Bank charges	(686.09)		(0.31)			(0.31)
Returned items/other adjustments	(541.79)					-
	-					-
<b>Balance per G/L</b>	<b>2,564,815.57</b>	<b>112,573.10</b>	<b>7,592,693.30</b>	<b>995,332.30</b>	<b>10,171.00</b>	<b>8,598,196.60</b>
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(22,988.33)	(46.97)				
Outstanding Cheques	631,814.28					
Other Outstanding Items	-	-				
<b>Balance per Bank Statement</b>	<b>3,173,641.52</b>	<b>112,526.13</b>	<b>7,592,692.05</b>	<b>995,332.30</b>	<b>10,171.00</b>	<b>8,598,196.60</b>

**MOUNTAIN VIEW COUNTY**  
**Long Term Investments**  
**As at MARCH 31, 2011**

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%	482,751.10	500,499.97
Province of Ontario	AA(high)	65,284	N/A	26,796.47	Mar 25 2002	Jul 13 2016	6.42%	46,992.53	54,618.03
Province of Ontario	AA(high)	1,200,000	N/A	547,536.00	Aug 13 2002	Mar 08 2016	5.95%	902,151.85	1,020,066.00
<b>TOTALS</b>				<b>995,332.30</b>				<b>1,431,895.47</b>	<b>1,575,184.00</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:** 4.0 Years  
**Weighted Average Yield** 5.50%