



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

# Request for Decision

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SUBJECT:	May Financial Results	REVIEWED AND APPROVED FOR SUBMISSION	
SUBMISSION TO:	Policy & Priorities Committee	CAO: DP	MANAGER: BO
MEETING DATE:	June 23, 2010	DIRECTOR:	PREPARER:
DEPARTMENT:	Corporate Services		LEGAL/POLICY REVIEW:
FILE NO./LEGAL:			FINANCIAL REVIEW:

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**RECOMMENDED ACTION:**

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

# Mountain View County

## May 2010

### Financial Statement Overview

#### General Comments

While we are already in the early part of the construction season, the impact on the accounting records is yet to be felt as there is a lag between work done and payment dates, so definitive trends are not yet visible.

#### Financial Position (Pages 1)

- **Cash** – At the end of May the County had \$5.3 million in cash. The balance at the end of May 2009 was \$4.0 million.
- **Tax Receivable** – We have accrued total taxes receivable in 2010 and deferred the unearned portion for the remainder of the year i.e. \$19,000,000, resulting in a substantial spike in deferred revenue.

#### Revenue (Page 2)

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

- Even with 5 months gone, it is still not easy to make definitive statements about revenue trends at this point.

#### Expenses (Page 3)

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

#### Cash Flow (Not included for May)

#### Operational Services (Page 4)

Operational Services items to note are below:

- Support Activities are trending to be over budget at \$455,513 which represents over 75% of the budgeted amount for 2010.
- Snow removal costs are \$826,520 to the end of May which represents 62% of 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.
- Many projects have started, but invoices have not gone through the accounting system.

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

	2010 May 31st	2009 Dec. 31
<b>FINANCIAL ASSETS</b>	<b>\$</b>	<b>\$</b>
Cash and temporary investments (note 2)	5,284,851	13,982,622
Taxes receivable (note 3)	32,887,628	727,929
Accounts receivable		
Federal government	243,129	968,338
Provincial government	48,000	850,484
Local governments	-	690,716
Other	2,038,985	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)	629,068	597,554
<b>Total Financial Assets</b>	<u>48,002,712</u>	<u>22,516,504</u>
<b>LIABILITIES</b>		
Accounts payable & accrued liabilities		
Federal government	13,117	210,951
Provincial government	52,792	87,537
Local governments	25,950	258,869
Trade payables	715,821	1,831,713
Deferred revenue (note 6)	22,775,843	3,133,210
Employee benefit obligations (note 7)	363,017	455,382
Trust accounts (note 5)	505,215	597,554
Pit reclamation obligation (note 20)	5,624,671	5,624,671
Other liabilities	299,347	242,757
Long-term debt (note 8)	5,698,805	2,700,156
<b>Total Liabilities</b>	<u>36,074,579</u>	<u>15,142,800</u>
<b>Contingencies (note 18)</b>		
<b>NET FINANCIAL ASSETS</b>	<u>11,928,134</u>	<u>7,373,704</u>
<b>NON-FINANCIAL ASSETS</b>		
Inventory for consumption	5,292,004	4,666,941
Prepaid expenses	401,879	649,038
Tangible capital assets (note 13)	<u>137,807,370</u>	<u>137,081,279</u>
<b>Total Non Financial Assets</b>	<u>143,501,253</u>	<u>142,397,258</u>
<b>ACCUMULATED SURPLUS (note 19)</b>	<u>155,429,386</u>	<u>149,770,962</u>

**MOUNTAIN VIEW COUNTY  
REVENUES  
FOR THE PERIOD ENDED MAY 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 % 58</b>
<b>TAXES:</b>					
TOTAL TAXES	<u>33,919,158</u>	<u>32,742,500</u>	<u>14,030,452</u>	<u>18,712,048</u>	57
<b>SALES OF GOODS &amp; SERVICES:</b>					
Sale of Goods	218,865	238,400	31,981	206,419	87
Sale of Services	991,995	655,700	355,576	300,124	46
Fees & Levies	596,362	597,625	367,898	229,727	38
Fines & Penalties	314,474	278,000	79,776	198,224	71
Return on Investments	303,303	303,000	40,487	262,513	87
Rentals	417,165	119,100	233,494	(114,394)	(96)
Recovery	398,018	556,700	2,615	554,085	100
Other	65,101	159,100	-	159,100	100
	<u>3,305,283</u>	<u>2,907,625</u>	<u>1,111,827</u>	<u>1,795,798</u>	62
<b>GRANTS:</b>					
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		
<b>TOTAL REVENUE</b>	<u><u>45,013,942</u></u>	<u><u>46,970,000</u></u>	<u><u>16,001,757</u></u>	<u><u>30,968,243</u></u>	66

**MOUNTAIN VIEW COUNTY  
EXPENDITURES  
FOR THE PERIOD ENDED MAY 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	196,916	398,564	67
<b>CAO SERVICES:</b>	505,508	627,580	232,264	395,316	63
<b>CORPORATE SERVICES:</b>					
Finance & General Office	1,621,309	1,679,733	617,221	1,062,512	63
Assessment & Taxation	412,080	430,725	179,792	250,933	58
Business Services	567,007	710,550	337,663	372,887	52
Utilities (Solid Waste Collection)	391,410	402,000	128,447	273,554	68
	<u>2,991,806</u>	<u>3,223,008</u>	<u>1,263,122</u>	<u>1,959,886</u>	<u>61</u>
<b>PLANNING &amp; DEVELOPMENT SERVICES:</b>					
Planning	840,893	948,070	378,358	569,712	60
Permitting	502,022	492,050	195,239	296,811	60
Non Recurring	124,529	142,000	98,099	43,901	31
	<u>1,467,444</u>	<u>1,582,120</u>	<u>671,696</u>	<u>910,424</u>	<u>58</u>
<b>LEGISLATIVE &amp; COMMUNITY SERVICES:</b>					
Legislative Services	541,523	683,260	268,795	414,465	61
Community Services	612,831	656,795	237,533	419,262	64
Non Recurring	1,040,576	1,050,000	147,524	902,476	86
Community Grants	520,331	520,375	316,777	203,598	39
Third Party Services	1,915,845	2,342,997	766,493	1,576,504	67
	<u>4,631,106</u>	<u>5,253,427</u>	<u>1,737,122</u>	<u>3,516,305</u>	<u>67</u>
<b>OPERATIONAL SERVICES:</b>					
Operational Services Maintenance	21,407,833	14,577,750	3,109,725	11,468,025	79
Infrastructure Support Services	754,943	728,250	278,934	449,316	62
Parks	36,210	29,000	13,510	15,490	53
Other Operational Services Projects		0		0	0
Agriculture Service Board	788,987	999,500	181,917	817,583	82
Agriculture/Environmental Projects	125,795	211,385	57,841	153,544	73
	<u>23,113,767</u>	<u>16,545,885</u>	<u>3,641,927</u>	<u>12,903,959</u>	<u>78</u>
<b>REQUISITIONS:</b>	10,249,002	10,142,500	2,600,285	7,542,215	74
<b>AMORTIZATION:</b>			0	0	
<b>TOTAL EXPENDITURES</b>	<u>43,472,256</u>	<u>37,970,000</u>	<u>10,343,333</u>	<u>27,626,668</u>	<u>73</u>
<b>EXCESS REVENUES OVER EXPENSES</b>	<u>1,541,687</u>	<u>9,000,000</u>	<u>5,658,425</u>		

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

	<b>2010 BUDGET</b>	<b>2010 ACTUAL</b>	<b>Remaining Budget</b>	<b>Target 58%</b>
<b>RECURRING EXPENSES: (Budget Page 79 Adj. for Month)</b>				
Operating				
Administration	880,350	348,008	532,342	60.5%
Support Activities	594,000	455,513	138,487	23.3%
Equipment Net Revenue	145,000	(172,228)	317,228	218.8%
Gravel Roads	1,790,000	481,383	1,308,617	73.1%
Hard Surface Road	1,687,000	172,228	1,514,772	89.8%
Snow Operations	1,333,300	826,520	506,780	38.0%
Drainage Management	615,000	43,181	571,819	93.0%
Vegetation Control	192,000	152,039	39,961	20.8%
Bridges	140,000	30,383	109,617	78.3%
Traffic Control	250,000	91,295	158,705	63.5%
Work Charged Out	642,000	75,962	566,038	88.2%
Gravel Pits	250,000	156,862	93,138	37.3%
Amortization	6,204,100			
	<u>14,722,750</u>	<u>2,661,147</u>	<u>12,061,603</u>	<u>81.9%</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	21,093	5,738,907	99.6%
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	16,512	383,488	95.9%
LOSS ON DISPOSITION		410,973		
	<u>13,351,115</u>	<u>448,579</u>	<u>12,902,536</u>	<u>96.6%</u>
	<u><u>28,073,865</u></u>	<u><u>3,109,726</u></u>	<u><u>24,964,139</u></u>	<u><u>88.9%</u></u>

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

	General Accounts	Trust Accounts	Investments		Other	Total
			Short Term	Long Term		
Opening Balance	524,323.16	629,067.76	6,087,342.94	995,332.30	10,650.87	7,093,326.11
Deposits:	-					-
Cash Receipts	944,446.66					-
Cash Receipts accrued to A/R	46,454.53					-
Accrued Interest on Investments	744.35		1.92			1.92
Transfers:						-
Cash in Lieu	-					-
Disbursements:						-
RB Cheques	(1,859,184.01)					-
RB Transfers	461,467.87		2,771.63			2,771.63
Cancelled Cheques	496.65					-
Loan payments/requisitions	-					-
Transfers:						-
Investment Accounts (net)	-		(2,000,000.00)			(2,000,000.00)
Payroll Account	(922,935.74)					-
Disbursement Account	-					-
U.S. Account	2,000,000.00					-
Cremona Recreation Board	-					-
Funds loaned from Alberta Capital	-					-
Bank charges	(878.21)		(0.31)			(0.31)
Returned items/other adjustments	(1,029.84)					-
	-					-
<b>Balance per G/L</b>	<b>1,193,905.42</b>	<b>629,067.76</b>	<b>4,090,116.18</b>	<b>995,332.30</b>	<b>10,650.87</b>	<b>5,096,099.35</b>
Outstanding Items:						
Transfer to Cash in Lieu Account						
Outstanding Deposits	(46,755.11)	-				
Outstanding Cheques	678,991.92					
Other Outstanding Items		-				
<b>Balance per Bank Statement</b>	<b>1,826,142.23</b>	<b>629,067.76</b>	<b>4,090,116.18</b>	<b>995,332.30</b>	<b>10,650.87</b>	<b>5,096,099.35</b>