

Mountain View County

FINANCIAL RESULTS OVERVIEW

2003

The below analysis is a budget to actual comparison excluding items that are funded through reserves or directly by grants (i.e. items where there is a direct relationship between the revenue and expense resulting in a net zero impact to the bottom line).

Revenues

- **\$55,000 more in taxes than budgeted**
- **\$55,000 more in general revenue (Gravel Sales, Easements, Grass Seeding, Oil Well Permits etc.)**
- **\$25,000 less in interest income due to deferred taxes**
- **\$60,000 more in interest income from unbudgeted sale of bond**

A net \$145,000 increase in revenues from budget

Mountain View County

FINANCIAL RESULTS OVERVIEW

(Continued)

2003

Expenses

- **Overall General Administration and Council budgets were under spent by \$190,000**
- **Agriculture was under spent by \$140,000**
- **The Radio Hub was an unbudgeted expenditure of \$75,000**
- **The interest transferred to Reserves was under budgeted by \$110,000**
- **The snow plowing expenses were over budget by \$365,000. \$130,000 was attributed to a rate increase and \$235,000 was attributed to increased activity. The increased activity was funded by the Snow removal Reserve. Public works over all (including the \$130,000 net over expenditure related to snow plowing rates) was \$45,000 over budget.**

A net decrease in expenses of \$100,000.

- **Overall this gives a budget surplus of \$245,000. In years where we have a budget surplus our policy for the Snow Removal Reserve allows us to increase the reserve. \$235,000 has been added to this reserve to return the balance of the reserve to what it was at the beginning of 2003.**

The net budget surplus is \$10,000.

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FINANCIAL RESULTS OVERVIEW (Continued) 2003

Summary Table

Revenue		
Taxes	55,000	
General Revenue	55,000	
Reduced Interest Tax Deferral	(25,000)	
Sale of Bond	<u>60,000</u>	145,000
Expenses		
Council & General Administration	190,000	
Agriculture	140,000	
Radio Hub	(75,000)	
Interest on Reserves	(110,000)	
Public Works	<u>(45,000)</u>	<u>100,000</u>
Gross Surplus		245,000
Snow Removal Reserve		(235,000)
Net Surplus		<u><u>10,000</u></u>

Mountain View County

RESERVES OVERVIEW

2003

A comparison between budgeted amounts and actual results.

Reserve Additions

- **\$110,000 additional interest added to the reserves**
- **\$235,000 added to the snow plowing reserve to return the reserve to a balance of \$311,000**
- **\$65,000 put into the Gravel Reserve to carry forward the 11,000 yards of unused gravel allotment**
- **A Re-chipping Reserve created to carry forward the unused re-chipping budget - \$95,000**
- **Revenue added to the Tax Rate Stabilization Reserve from logging revenues was \$25,000 less than budgeted**

The net additional amount added to reserves was \$480,000 above the budgeted amount.

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RESERVES OVERVIEW

(Continued)

2003

Reserve Withdrawals

- **\$5,000 extra taken from the Public Transportation Reserve to cover a special grant approved by Council**
- **\$185,000 less taken from the Divisional Projects Reserve to match the amount carried over into 2004**
- **An additional amount of \$55,000 taken from the Road Patching Reserve to cover extra Road Patching done in 2003**
- **\$770,000 less taken from the Public Works Special Projects Reserve since there were less bridge projects done than budgeted (\$655,000) and less pit reclamation done than expected (\$115,000)**
- **\$235,000 was needed from the Snow Removal Reserve to fund additional snow removal activity**
- **\$5,000 extra taken from the FCSS Reserve to cover additional FCSS distributions**
- **\$95,000 more was taken from the Tax Rate Stabilization Reserve. \$135,000 extra was needed as a special requisition for Mountain View Regional Waste Commission and \$40,000 less was needed to fund the GIS/Long Range Road Plan.**
- **\$495,000 less was needed from the Fire Reserves since there were a number of capital expenditures that were delayed**

Net \$1,055,000 less was needed from the reserves to fund 2003 activities