

Statements

**MOUNTAIN VIEW COUNTY
2012 BUDGET
STATEMENT OF OPERATIONS
REVENUE BUDGET**

VARIANCE CALCULATION: 2012 budget compared to 2011 budget.

	2010 ACTUAL \$	2011 PROJECTED \$	2011 BUDGET \$	2012 BUDGET \$	CHANGE \$	%
TAXES:						
MUNICIPAL	23,377,864	23,522,178	23,726,000	24,018,600	292,600	1
EDUCATION	9,741,501	10,210,463	10,126,000	11,126,000	1,000,000	9
SENIOR'S HOUSING	319,657	324,822	286,000	281,000	(5,000)	(2)
REGIONAL WASTE MANAGEMENT	159,839	162,421	163,000	119,000	(44,000)	(37)
EMS SERVICES						
TOTAL CURRENT TAXES LEVIED	33,598,861	34,219,885	34,301,000	35,544,600	1,243,600	3
Net Over/Under Levy	27,042	9,180	(5,000)	6,000	11,000	
TOTAL TAXES	<u>33,625,903</u>	<u>34,229,065</u>	<u>34,296,000</u>	<u>35,550,600</u>	<u>1,254,600</u>	4
SALES OF GOODS & SERVICES:						
Sale of Goods	241,100	185,938	243,200	207,700	(35,500)	(15)
Sale of Services	718,367	679,194	695,500	713,400	17,900	3
Fees & Levies	1,051,728	1,306,752	688,725	1,128,200	439,475	64
Fines & Penalties	304,638	362,012	291,500	301,500	10,000	3
Return on Investments	450,782	663,129	582,000	662,230	80,230	14
Rentals	291,630	283,807	287,100	281,150	(5,950)	(2)
Recovery	528,798	852,246	521,045	336,700	(184,345)	(35)
Other	693,487	86,548	74,100	30,000	(44,100)	(60)
	<u>4,280,530</u>	<u>4,419,627</u>	<u>3,383,170</u>	<u>3,660,880</u>	<u>277,710</u>	8
GRANTS:	<u>2,274,181</u>	<u>2,280,899</u>	<u>2,376,830</u>	<u>1,351,520</u>	<u>(1,025,310)</u>	(43)
TOTAL REVENUE	<u><u>40,180,614</u></u>	<u><u>40,929,591</u></u>	<u><u>40,056,000</u></u>	<u><u>40,563,000</u></u>	<u><u>507,000</u></u>	1

**MOUNTAIN VIEW COUNTY
2012 BUDGET
STATEMENT OF OPERATIONS**

EXPENSE BUDGET

VARIANCE CALCULATION: 2012 budget compared to 2011 budget.

	2010 ACTUAL \$	2011 PROJECTED \$	2011 BUDGET \$	2012 BUDGET \$	VARIANCE \$	%
COUNCIL:	508,915	501,196	562,340	545,600	(16,740)	(3)
CAO SERVICES:	896,138	581,242	627,130	650,450	23,320	4
CORPORATE SERVICES:						
Finance & General Office	2,050,523	2,187,508	2,380,920	2,491,150	110,230	5
Assessment & Taxation	441,778	454,192	451,100	510,200	59,100	13
Business Services	690,957	624,038	757,650	599,150	(158,500)	(21)
Non Recurring	32,077	15,738	40,000	5,000	(35,000)	(88)
	<u>3,215,336</u>	<u>3,281,476</u>	<u>3,629,670</u>	<u>3,605,500</u>	<u>(24,170)</u>	<u>(1)</u>
PLANNING & DEVELOPMENT SERVICES:						
Planning	715,863	977,612	1,068,100	1,108,470	40,370	4
Permitting	478,779	305,011	250,600	271,850	21,250	8
Development	271,215	193,249	263,300	436,650	173,350	66
Non Recurring	119,990	138,936	142,000	135,000	(7,000)	(5)
	<u>1,585,847</u>	<u>1,614,808</u>	<u>1,724,000</u>	<u>1,951,970</u>	<u>227,970</u>	<u>13</u>
LEGISLATIVE & COMMUNITY SERVICES:						
Legislative Services	606,478	758,900	796,045	816,615	20,570	3
Community Services	614,334	571,829	721,600	487,130	(234,470)	(32)
Non Recurring	570,650	637,638	1,048,700	129,100	(919,600)	(88)
Community Grants	520,380	556,120	560,875	571,875	11,000	2
Third Party Services	2,907,135	2,078,029	2,357,280	2,556,800	199,520	8
Parks/Land	54,618	68,678	49,900	102,200	52,300	105
Agriculture Service Board	788,241	736,436	815,500	871,825	56,325	7
Agriculture/Environmental Projects	141,036	139,844	191,910	160,285	(31,625)	(16)
	<u>6,202,873</u>	<u>5,547,475</u>	<u>6,541,810</u>	<u>5,695,830</u>	<u>(845,980)</u>	<u>(13)</u>
OPERATIONAL SERVICES:						
Operational Services Maintenance	18,896,597	17,926,202	16,601,900	18,519,585	1,917,685	12
Infrastructure Support Services	1,103,713	794,864	880,650	938,065	57,415	7
Other Operational Services Projects			142,500		(142,500)	(100)
	<u>20,000,310</u>	<u>18,721,065</u>	<u>17,625,050</u>	<u>19,457,650</u>	<u>1,832,600</u>	<u>10</u>
REQUISITIONS:	10,248,038	10,706,886	10,570,000	11,532,000	962,000	9
TOTAL EXPENSES	<u>42,657,456</u>	<u>40,954,148</u>	<u>41,280,000</u>	<u>43,439,000</u>	<u>2,159,000</u>	<u>5</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES -BEFORE OTHER	(2,476,842)	(24,558)	(1,224,000)	(2,876,000)		
OTHER:						
Contributed Assets	191,184	578,317				
Annexed Assets	(353,441)					
Government transfers for Capital	7,976,519	914,801	4,124,000	9,046,000		
EXCESS REVENUES OVER EXPENSES	<u>5,337,420</u>	<u>1,468,561</u>	<u>2,900,000</u>	<u>6,170,000</u>		

**MOUNTAIN VIEW COUNTY
2012 BUDGET
STATEMENT OF CASH FLOWS**

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

	2010 ACTUAL \$	2011 PROJECTED \$	2011 BUDGET \$	2012 BUDGET \$
Operating				
Excess Revenues Over Expenses	5,337,420	1,468,561	2,900,000	6,170,000
Non-cash charges to operations				
Amortization	11,537,069	11,867,234	10,579,800	12,300,000
Tangible capital assets received as contributions	(191,184)	(578,317)		
Loss (gain) on disposal of tangible capital assets	413,166	202,571	275,000	
Transfer of tangible capital assets to other municipalities				(2,041,000)
Transfer of tangible capital assets to land held for resale		326,655		
Loss (gain) tangible capital assets annexed	353,441			
Cash provided by operating transactions	<u>17,449,912</u>	<u>13,286,704</u>	<u>13,754,800</u>	<u>16,429,000</u>
Capital				
Acquisition of tangible capital assets	(16,322,395)	(7,982,177)	(12,359,550)	(16,225,400)
Proceeds on disposal of tangible capital assets	914,734	456,864	260,000	
Cash used in capital transactions	<u>(15,407,661)</u>	<u>(7,525,313)</u>	<u>(12,099,550)</u>	<u>(16,225,400)</u>
Cash Funding	<u>2,042,251</u>	<u>5,761,391</u>	<u>1,655,250</u>	<u>203,600</u>
Net Change in non-cash working capital balances related to operations	(181,770)	3,027,567	2,469,160	1,832,000
Financing/Investing				
Cash provided by financing/investing activities	25,995	3,868	-	-
Net increase in cash and cash equivalents	1,886,476	8,792,826	4,124,410	2,035,600
Cash and Cash Equivalents, Beginning of Year	13,982,622	15,869,098	15,730,000	24,661,924
Cash and Cash Equivalents, End of Year	15,869,098	24,661,924	19,854,410	26,697,523
Reconciliation of Cash Funding				
Unappropriated Surplus	505,656	1	-	-
Operating Reserves	624,626	6,444,382	1,360,920	(958,800)
Capital Reserves	1,618,888	1,889,469	294,330	1,162,400
Airports	(580,666)			
Capital Fund	(129,496)			
Unfunded Land Purchases		(2,580,608)		
Unfunded Post Retirement	3,243	8,148		
	<u>2,042,251</u>	<u>5,761,391</u>	<u>1,655,250</u>	<u>203,600</u>

**MOUNTAIN VIEW COUNTY
2012 BUDGET**

NON CASH WORKING CAPITAL

DEFERRED CHARGES

DEFERRED DEVELOPMENT EXPENSE

Deferred Development expenses are recovered from fees charged on future development. They are recorded as an asset and the asset is reduced as development occurs and fees are paid.

	2011 Beginning Balance \$	2011 Projected \$	2011 BUDGET \$	2012 Budget \$	2013 Budget \$	Future Budgets \$
Deferred Development Expense						
Molmac	12,994					
Olds/Didsbury Airport	50,063					190,000
Bergen ASP	65,147					
Bearberry ASP	64,323					
South McDougal Flats (formerly Sundre Airport) ASP	69,520				190,000	
Water Valley/Winchell Lake ASP	81,479		12,000	7,000	190,000	
Wessex Growth Centre ASP	22,620		37,000			262,000
South East Sundre						
South Westward Ho ASP (Uncertain)						285,000
South East Sundre ASP Update	34,264		35,000	7,000	190,000	
Didsbury						
Didsbury East						
Didsbury West (Uncertain)						
Netook						
Netook ASP & Drainage Study	116,293					
2/27 Drainage Study						
2/27 Utility Serving Study	35,710					
2/27 Intersection & Road Study (Ops Budget)	199,786		200,000			
West Olds 2 & 27 ASP (Uncertain)				50,000		
Total Costs	752,199		284,000	64,000	570,000	737,000
Deferred Development Expense - Recovery	342,980	30,000	30,000	30,000		
Ending Deferred Development Expense Balance	409,219	379,219	681,603	413,219		
Change in Deferred Development Expense				-34,000		

DEFERRED REVENUE	<u>Grant</u>	<u>Expenditure</u>	<u>Change</u>
New Deal	700,500	(1,300,000)	-599,500
Municipal Sustainability Initiative (MSI)	4,050,000	(1,584,500)	2,465,500
Change in Deferred Revenue			1,866,000
Total Change in Deferred Charges			1,832,000

**MOUNTAIN VIEW COUNTY
2012 BUDGET
RESERVES**

	Beginning of Year \$	Additions \$	Withdrawal \$	End of Year \$
Public Transportation Reserve	133,059		(40,000)	93,059
Public Works:				
Snow Removal	220,643			220,643
Pit Stripping and Reclamation Reserve	481,571	360,000	(460,000)	381,571
Projects Reserve	3,421,739	-	(1,355,000)	2,066,739
Road Maintenance Reserve	750,000	150,000		900,000
Gravel Reserve	478,043			478,043
Rechipping Reserve	897,625			897,625
Sundre Airport Reserve	5,981			5,981
Tax Rate Stabilization Reserve	4,545,029	1,235,000	(874,800)	4,905,229
Road Network Reserve	7,021,091	160,000		7,181,091
Rural Community Reserve	58,364	-	(15,000)	43,364
Parks Reserve	13,198			13,198
General Fire Reserve	335,370	235,000	(400,000)	170,370
Didsbury Fire Reserve	97,845		-	97,845
Agriculture Reserve	74,838		(4,000)	70,838
Statutory Documents Reserve	100,000	50,000		150,000
Working Capital Reserve	4,112,650			4,112,650
	<u>22,747,049</u>	<u>2,190,000</u>	<u>(3,148,800)</u>	<u>21,788,249</u>

NET CHANGE IN OPERATING RESERVES

(958,800)

CAPITAL RESERVES

Heavy Equipment Reserve	3,194,439	1,335,000	(1,136,000)	3,393,439
Truck Fleet Reserve	230,349	-	-	230,349
Facility Reserve	783,017	507,000	(217,300)	1,072,717
Office Equipment Reserve	283,889	160,000	(193,300)	250,589
Olds/Didsbury Airport Reserve		-	-	-
Sundre Airport		-	-	-
Radio Hub Reserve	31,207	7,000	-	38,207
Recreation Capital Reserve	-	100,000		100,000
Bridge Replacement Reserve	750,000			750,000
Asphalt Roads Reserve	947,923	600,000		1,547,923
Other				-
	<u>6,220,825</u>	<u>2,709,000</u>	<u>(1,546,600)</u>	<u>7,383,225</u>

NET CHANGE IN CAPITAL RESERVES

1,162,400

**MOUNTAIN VIEW COUNTY
DEBT
2012 BUDGET**

DEBT LIMIT

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/2000 for Mountain View County be disclosed in the County's financial statements. Below is the calculation as of December 31, 2009.

	2011
	\$
Total debt limit	45,334,057
Total debt	<u>8,631,837</u>
Amount below total debt limit	<u><u>36,702,220</u></u>
Service on debt limit	7,555,676
Service on debt	<u>817,778</u>
Amount below limit on debt service	<u><u>6,737,898</u></u>

The debt limit is calculated at 1.5 times revenue of the County (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the County. Rather, the financial statements must be interpreted as a whole.

2012 Budget

There are no County expenditures in the 2012 budget that are financed with debt. At this point none of the long range plans anticipate long term borrowing.

**MOUNTAIN VIEW COUNTY
DEBT
2012 BUDGET**

Details of Current Long Term Debt

	<u>Original Principal</u>	<u>Rate</u>	<u>Anniversary Date</u>	<u>Final Payment</u>
Debenture 1-03	1,000,000	6.000%	September 2	2028
Debenture 2-03	1,000,000	5.875%	November 3	2028
Debenture 3-03	1,000,000	5.750%	December 15	2028
Debenture 1-04	100,000	4.960%	September 23	2029
Debenture 4000910	3,000,000	4.047%	March 15	2025
Debenture 4001077	3,500,000	3.885%	December 15	2025

The purpose of the debentures was to allow the County to provide financing to Mountain View Seniors Housing. The debentures are offset by a note receivable from the Mountain View Senior's Housing. The details of the debentures are above. They are all payable to Alberta Capital Finance Authority. Each \$1,000,000 debenture has annual payments with the payments due on their anniversary dates. The \$100,000, 3,000,000 and \$3,500,000 debentures have payments due twice per year.

Estimated principal and interest payments for the next five years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2012	431,644	386,134	817,778
2013	450,585	367,193	817,778
2014	470,383	347,395	817,778
2015	491,076	326,702	817,778
2016	512,708	305,070	817,778
Thereafter	<u>6,275,441</u>	<u>1,670,475</u>	<u>7,945,916</u>
	<u>8,631,837</u>	<u>3,402,968</u>	<u>12,034,806</u>