

Statements

**MOUNTAIN VIEW COUNTY
2013 BUDGET
STATEMENT OF OPERATIONS
REVENUE BUDGET**

VARIANCE CALCULATION: 2013 budget compared to 2012 budget.

	2011 ACTUAL \$	2012 PROJECTED \$	2012 BUDGET \$	2013 BUDGET \$	CHANGE \$	%
TAXES:						
MUNICIPAL	23,522,178	24,286,062	24,018,600	26,078,050	2,059,450	8
EDUCATION	10,210,463	11,163,404	11,126,000	11,282,000	156,000	1
SENIOR'S HOUSING	324,822	282,412	281,000	329,000	48,000	15
REGIONAL WASTE MANAGEMENT	162,421	121,043	119,000	164,000	45,000	27
EMS SERVICES						
TOTAL CURRENT TAXES LEVIED	34,219,885	35,852,922	35,544,600	37,853,050	2,308,450	6
Net Over/Under Levy	9,180	(35,065)	6,000	11,500	5,500	
TOTAL TAXES	<u>34,229,065</u>	<u>35,817,857</u>	<u>35,550,600</u>	<u>37,864,550</u>	<u>2,313,950</u>	6
SALES OF GOODS & SERVICES:						
Sale of Goods	185,938	159,593	207,700	150,600	(57,100)	(27)
Sale of Services	679,194	760,325	713,400	789,900	76,500	11
Fees & Levies	1,306,752	2,593,062	1,128,200	1,327,150	198,950	18
Fines & Penalties	362,012	402,046	301,500	334,500	33,000	11
Return on Investments	663,129	777,053	662,230	670,200	7,970	1
Rentals	283,807	312,794	281,150	273,050	(8,100)	(3)
Recovery	852,246	388,063	336,700	146,030	(190,671)	(57)
Other	86,548	24,514	30,000	20,000	(10,000)	(33)
	<u>4,419,627</u>	<u>5,417,452</u>	<u>3,660,880</u>	<u>3,711,430</u>	<u>50,550</u>	1
GRANTS:	<u>2,280,899</u>	<u>1,400,519</u>	<u>1,351,520</u>	<u>1,361,520</u>	<u>10,000</u>	1
TOTAL REVENUE	<u>40,929,591</u>	<u>42,635,827</u>	<u>40,563,000</u>	<u>42,937,500</u>	<u>2,374,500</u>	6

**MOUNTAIN VIEW COUNTY
2013 BUDGET
STATEMENT OF OPERATIONS**

EXPENSE BUDGET

VARIANCE CALCULATION: 2012 budget compared to 2011 budget.

	2011 ACTUAL	2012 PROJECTED	2012 BUDGET	2013 BUDGET	VARIANCE	%
	\$	\$	\$	\$	\$	
COUNCIL:	501,196	457,497	545,600	585,900	40,300	7
CAO SERVICES:	581,242	579,077	650,450	742,100	91,650	14
CORPORATE SERVICES:						
Finance & General Office	2,187,508	2,372,060	2,491,150	2,501,665	10,515	0
Assessment & Taxation	454,192	560,753	510,200	618,075	107,875	21
Business Services	624,038	570,157	599,150	637,475	38,325	6
Non Recurring	15,738	1,500	5,000	60,000	55,000	1,100
	<u>3,281,476</u>	<u>3,504,470</u>	<u>3,605,500</u>	<u>3,817,215</u>	<u>211,715</u>	<u>6</u>
PLANNING & DEVELOPMENT SERVICES:						
Planning	977,612	845,457	1,108,470	1,177,625	69,155	6
Permitting	305,028	340,323	272,100	299,100	27,000	10
Development	193,232	327,794	436,400	445,775	9,375	2
Non Recurring	138,935	71,683	135,000	37,000	(98,000)	(73)
	<u>1,614,808</u>	<u>1,585,257</u>	<u>1,951,970</u>	<u>1,959,500</u>	<u>7,530</u>	<u>0</u>
LEGISLATIVE, COMMUNITY & AGRICULTURAL SERVICES:						
Legislative Services	758,900	770,013	816,615	820,050	3,435	0
Community Services	571,829	480,433	487,130	480,700	(6,430)	(1)
Non Recurring	637,638	104,324	129,100	121,100	(8,000)	(6)
Community Grants	556,120	521,704	571,875	634,375	62,500	11
Third Party Services	2,078,029	2,415,706	2,556,800	3,419,300	862,500	34
Parks/Land	68,678	133,331	102,200	85,000	(17,200)	(17)
Agriculture Service Board	740,573	843,566	871,825	1,026,175	154,350	18
Agriculture/Environmental Projects	135,707	139,535	160,285	165,285	5,000	3
	<u>5,547,475</u>	<u>5,408,611</u>	<u>5,695,830</u>	<u>6,751,985</u>	<u>1,056,155</u>	<u>19</u>
OPERATIONAL SERVICES:						
Operational Services Maintenance	17,926,202	17,190,783	18,519,585	18,765,000	245,415	1
Infrastructure Support Services	794,864	796,485	938,065	1,054,800	116,735	12
	<u>18,721,065</u>	<u>17,987,268</u>	<u>19,457,650</u>	<u>19,819,800</u>	<u>362,150</u>	<u>2</u>
REQUISITIONS:	10,706,886	11,531,795	11,532,000	11,786,500	254,500	2
TOTAL EXPENSES	<u>40,954,148</u>	<u>41,053,975</u>	<u>43,439,000</u>	<u>45,463,000</u>	<u>2,024,000</u>	<u>5</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES -BEFORE OTHER	(24,558)	1,581,853	(2,876,000)	(2,525,500)		
OTHER:						
Contributed Assets	578,317					
Assets Transferred to Another Municipality		(1,504,650)				
Government transfers for Capital	914,801	5,321,704	9,046,000	11,510,500		
EXCESS REVENUES OVER EXPENSES	<u>1,468,561</u>	<u>5,398,907</u>	<u>6,170,000</u>	<u>8,985,000</u>		

**MOUNTAIN VIEW COUNTY
2013 BUDGET
STATEMENT OF CASH FLOWS**

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

	2011 ACTUAL	2012 PROJECTED	2012 BUDGET	2013 BUDGET
Operating	\$	\$	\$	\$
Excess Revenues Over Expenses	1,468,561	5,398,907	6,170,000	8,985,000
Non-cash charges to operations				
Amortization	11,867,234	11,700,734	12,300,000	12,370,000
Tangible capital assets received as contributions	(578,317)	-		
Loss (gain) on disposal of tangible capital assets	413,166	44,925		
Transfer of tangible capital assets to other municipalities			(2,041,000)	
Transfer of tangible capital assets to land held for resale				
Loss (gain) tangible capital assets annexed	-			
Cash provided by operating transactions & capital grants	<u>13,170,644</u>	<u>17,144,566</u>	<u>16,429,000</u>	<u>21,355,000</u>
Capital				
Acquisition of tangible capital assets	(7,982,177)	(11,624,966)	(16,225,400)	(20,133,715)
Proceeds on disposal of tangible capital assets	914,734	62,253		
Cash used in capital transactions	<u>(7,067,443)</u>	<u>(11,562,713)</u>	<u>(16,225,400)</u>	<u>(20,133,715)</u>
Cash Funding	<u>6,103,201</u>	<u>5,581,853</u>	<u>203,600</u>	<u>1,221,285</u>
Net Change in non-cash working capital balances related to operations	(181,770)	1,372,777	1,832,000	(3,923,000)
Financing/Investing				
Cash provided by financing/investing activities	25,995	(84,594)	-	-
Net increase in cash and cash equivalents	5,947,426	6,870,036	2,035,600	(2,701,715)
Cash and Cash Equivalents, Beginning of Year	13,982,622	24,661,924	24,661,924	31,531,960
Cash and Cash Equivalents, End of Year	19,930,048	31,531,960	26,697,524	28,830,244
Reconciliation of Cash Funding				
Unappropriated Surplus	4,566,606	(271,862)	-	-
Operating Reserves	624,626	3,537,281	(958,800)	(290,215)
Capital Reserves	1,618,888	1,691,178	1,162,400	1,596,500
		5,951		
Airports	(580,666)	233,006		(85,000)
Capital Fund	(129,496)	370,452		
Unfunded Land Purchases		-		
Unfunded Post Retirement	3,243	15,845		
	<u>6,103,201</u>	<u>5,581,851</u>	<u>203,600</u>	<u>1,221,285</u>

**MOUNTAIN VIEW COUNTY
2013 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.

	2012 Beginning Balance	2012 Projected	2012 BUDGET	2013 Budget	2014 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			7,000		190,000
Water Valley/Winchell Lake ASP	81,479		7,000	7,000		190,000
Wessex Growth Centre ASP	22,430			7,000		262,000
South East Sundre						
South Westward Ho ASP (Uncertain)						285,000
South East Sundre ASP Update	34,264		7,000	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					
Olds 2 & 27 ASP			50,000	30,000		
Total Costs	752,009		64,000	58,000		1,307,000
Deferred Development Expense - Recovery	368,416	30,000	30,000	30,000		
Ending Deferred Development Expense Balance	383,593	353,593	413,219	381,593		
Change in Deferred Development Expense				(28,000)		
DEFERRED REVENUE	Grant		Expenditure	Change		
Federal Gas Tax	700,500		(700,500)	-		
Municipal Sustainability Initiative (MSI)	4,065,000		(7,960,000)	(3,895,000)		
Change in Deferred Revenue				(3,895,000)		
Total Change in Deferred Charges				(3,923,000)		

**MOUNTAIN VIEW COUNTY
2013 BUDGET
RESERVES**

	Beginning of Year \$	Additions \$	Withdrawal \$	End of Year \$
Public Transportation Reserve	88,567		(40,000)	48,567
Public Works:				
Snow Removal	783,890			783,890
Pit Stripping and Reclamation Reserve	550,656	360,000	(660,000)	250,656
Projects Reserve	3,698,740	525,000	(178,315)	4,045,425
Road Maintenance Reserve	900,000	150,000		1,050,000
Gravel Reserve	787,445			787,445
Rechipping Reserve	2,014,688			2,014,688
Sundre Airport Reserve	5,981			5,981
Tax Rate Stabilization Reserve	4,860,000	759,200	(690,100)	4,929,100
Road Network Reserve	7,213,740	310,000		7,523,740
Rural Community Reserve	43,598	-	(15,000)	28,598
Parks Reserve	13,198			13,198
General Fire Reserve	889,043	385,000	(1,144,705)	129,338
Didsbury Fire Reserve	98,295		(98,295)	-
Agriculture Reserve	73,838		(3,000)	70,838
Statutory Documents Reserve	150,000	50,000		200,000
Working Capital Reserve	4,112,650			4,112,650
	<u>26,284,330</u>	<u>2,539,200</u>	<u>(2,829,415)</u>	<u>25,994,115</u>
NET CHANGE IN OPERATING RESERVES				<u>(290,215)</u>

CAPITAL RESERVES

Heavy Equipment Reserve	3,693,295	1,360,000	(1,290,500)	3,762,795
Truck Fleet Reserve	230,349	-	-	230,349
Facility Reserve	1,243,793	506,800	(71,800)	1,678,793
Office Equipment Reserve	313,771	160,000	(360,000)	113,771
Radio Hub Reserve	32,871	7,000	-	39,871
Recreation Capital Reserve	100,000	100,000		200,000
Bridge Replacement Reserve	750,000	585,000		1,335,000
Asphalt Roads Reserve	1,547,923	600,000		2,147,923
Other				-
	<u>7,912,002</u>	<u>3,318,800</u>	<u>(1,722,300)</u>	<u>9,508,502</u>
NET CHANGE IN CAPITAL RESERVES				<u>1,596,500</u>

**MOUNTAIN VIEW COUNTY
DEBT
2013 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.

	2012
	\$
Total debt limit	46,656,046
Total debt	<u>8,200,193</u>
Amount below total debt limit	<u><u>38,455,853</u></u>
Service on debt limit	7,776,008
Service on debt	<u>817,778</u>
Amount below limit on debt service	<u><u>6,958,230</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.

2013 Budget

There are no County expenditures in the 2013 budget that are financed with debt. At this point none of the long range plans anticipate long term borrowing.

**MOUNTAIN VIEW COUNTY
DEBT
2013 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>
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
2017	535,322	282,456	817,778
Thereafter	<u>5,740,118</u>	<u>1,388,019</u>	<u>7,128,137</u>
	<u>8,200,193</u>	<u>3,016,834</u>	<u>11,217,027</u>