



Subject:	Q2 Financial Report
Date:	October 10, 2023
Presenter:	Isedua (Issy) Agbonkhese, Manager, Financial Services
Department:	Financial Services

REPORT SUMMARY

This report informs the Governance Committee of the County's financial operations at the end of the second quarter of 2023 (June 30, 2023).

The County provides municipal services to its residents and surrounding areas. It also provides utility services to divisions within the County. The Q2 financial report brings together the financial results of these activities and provides a comprehensive set of indicators that describe the County's financial position and results.

ADMINISTRATION'S RECOMMENDATION

That the Governance Committee receives the Q2 Financial Report for information.

BACKGROUND

On June 30, 2023, The County had an overall surplus of \$98.9 million. This variance is expected to become a favorable variance of \$5.1 million at year-end.

As of June 30, 2023, \$4.7 million of the total County capital budget of \$44.4 million has been spent or committed. The County's delayed start to constructing roads and bridges, and delays in delivery timelines of fleet inventory will result in a significant portion of the current capital budget being carried forward into 2024.

The County must remain within a regulation-stipulated debt-to-revenue percentage per the *Municipal Government Act*. The debt limit is 1.5 times the County's revenue (as defined in *Alberta Regulation 255/2000*), and the debt service limit is calculated at 0.25 times such revenue. As of June 30, 2023, the County is within its debt-to-revenue limits, utilizing approximately 29% of total debt limits.

The County reserve accounts are trending as budgeted. Funding from the reserve accounts is completed as part of the County year-end financial reporting package process. Quarterly activities on the reserve accounts comprise funding of external parties (grants issuances) and receipt of external contributions or interest on external revenues.

Below are summarized views of the County's operating, capital, debt, and reserve activities as of June 30, 2023.

Municipal Operations

Municipal Operations	Projected Variance to December 31, 2023
(in millions of dollars)	2023 Year End Surplus
Total TAX Supported Surplus (Deficit)	5.2
Total Utility Surplus (Deficit)	-0.1
Total Combined Surplus (Deficit)	5.1

Capital Spend

ROCKY VIEW COUNTY CAPITAL EXPENDITURES INCURRED TO DATE As of June 30, 2023					
			BUDGET	ACTUAL	BUDGET REMAINING
Recreation, Parks & Community Support			150,000	-	150,000
Information Technology			340,800	47,896	292,904
Fire Services & Emergency Management			438,400	42,606	395,794
Capital Project Management			40,423,100	3,828,596	36,594,504
Transportation Services			75,000	-	75,000
Operational Services			2,917,000	796,515	2,120,485
Financial Services			93,800	3,125	90,675
Total Capital Expenditures Incurred to Date			\$ 44,438,100	\$ 4,718,738	\$ 39,719,362

Debt Limit Calculation

Debt Limit Calculation as of June 30, 2023	June 30, 2023	December 31, 2023
Total Debt Limit (revenue as at Dec 31, 2022)	202,878,003	202,878,003
Total long term debt	(58,812,772)	(53,073,698)
Total amount of debt limit unused	\$ 144,065,231	\$ 149,804,305
Debt servicing limit	33,813,001	33,813,001
Debt servicing	(8,740,333)	(8,740,333)
Amount of debt servicing limit unused	\$ 25,072,668	\$ 25,072,668

Reserves

ROCKY VIEW COUNTY RESERVES SUMMARY As of June 30, 2023				
DESCRIPTION	2023 BEGINNING BALANCE	ADDITIONS	REDUCTIONS	2023 YTD BALANCE
Operating	\$ 3,367,441	\$ -	\$ 2,319,648	\$ 1,047,793
Capital	36,765,473	1,358,142	235,955	37,887,660
Off-Site Levy	39,986,655	76,262	-	40,062,917
Other (TSR & Lib)	59,211,877	2,183,800	31,621	61,364,054
Utilities	1,018,974	-	-	1,018,974
	\$ 140,350,421	\$ 3,618,203	\$ 2,587,224	\$ 141,381,401

DISCUSSION**Municipal Operations (inclusive of Utility Services)**

The overall municipal operations variance is expected to become a \$5.1 million favorable variance at year-end primarily due to:

- Higher than anticipated revenues of \$4.6 million: Includes interest revenues (\$2.6M), industrial and building permits (\$2.2M), and traffic fines (\$184K). This amount is slightly offset by lower-than-anticipated property taxes due to property reassessments (-\$323K), and
- Higher than anticipated cost saving of \$328K: Includes vacancies, leaves of absence, underutilized training (\$700K). This amount is offset by higher than anticipated contracted services and materials cost (-\$197), and an unbudgeted repayment of an internal loan for East Rocky View wastewater transmission main repair (-\$230K).

Capital Projects

The total capital budget of \$44.4 million consists of the current year and the prior year's carry forward amounts. As of June 30, 2023, \$4.7 million of the total County capital budget has been spent or committed.

Attachment C contains variance analysis on individual major/significant projects. Major projects in the County are defined as projects with a budget equal to or greater than \$1.0 million.

Debt

As of June 30, 2023, the County had \$58.8 million of long-term debt outstanding, which consisted of \$56.6 million in capital debt and \$2.1 million in operating debt. The County is trending to \$53.0 million at year-end. Additional details are shown in Attachment D.

Reserves

As of June 30, 2023, the County had recognized a \$1.0 million increase in reserves for a balance of \$141.3 million, consisting of an increase for the unallocated tax, set at the 2023 budget approval, to the Tax Stabilization Reserve (\$2.2M), Municipal Reserve revenue, and interest in the Public Reserve (\$1.4M), and interest revenue for the Utility Off-site Levy Reserve accounts (\$76K). This amount is offset by the transfer to revenue of the 2022 Carry Over (-\$2.3M), general grants in Public Reserve (-\$236K), and the transfer to revenue of the 2022 FCSS surplus (-\$32K) from the Tax Stabilization Reserve. Additional details on reserve accounts are shown in Attachment E.

ALTERNATE DIRECTION

Administration does not have alternative direction for the Governance Committee's consideration.

ATTACHMENTS

- Attachment A: Statement of Operations by Divisions
- Attachment B: Utility Services Summary
- Attachment C: Capital Expenditure incurred to date.
- Attachment D: Debt Summary
- Attachment E: Reserve Report

ATTACHMENT A: Statement of Operations by Divisions

Rocky View County

STATEMENT OF OPERATIONS By Divisions

For the Period Ended June 30th, 2023

		Budget to June 30, 2023	Actual As At June 30, 2023	Variance As At June 30th 2023 Favourable / (Unfavourable)	2023 Budget	% of Budget Utilized at Q2	Forecasted Actuals at Dec 31st 2023	Forecasted Variance at Dec 31st 2023 Favourable / (Unfavourable)	Percentage Variance Forecasted by Year End	Notes
Revenues										
	20 - CHIEF ADMINISTRATIVE OFFICER	509,057	351,336	(157,721)	1,288,300	27%	911,300	(377,000)	(29 %)	2
	30 - CORPORATE SERVICES	2,952,350	5,333,226	2,380,876	6,453,900	83%	13,333,786	6,879,886	107 %	3
	40 - COMMUNITY SERVICES	4,183,117	6,457,604	2,274,488	10,910,400	59%	13,644,883	2,734,483	25 %	4
	50 - OPERATIONS	23,951,496	20,775,669	(3,175,828)	113,223,900	18%	123,913,265	10,689,365	9 %	5
	PROPERTY TAXES/EMERGENCY SERVICES LEVY	144,584,400	144,260,823	(323,577)	144,584,400	99.8%	144,260,823	(323,577)	(%)	6
Total Revenues		176,180,420	177,178,658	998,238	276,460,900	64%	296,064,058	19,603,158	7%	
Expenses										
	10 - COUNCIL	458,500	406,507	51,993	917,000	44%	854,206	62,794	(7 %)	1
	20 - CHIEF ADMINISTRATIVE OFFICER	3,477,400	2,719,350	758,050	7,057,900	39%	6,434,686	623,214	(9 %)	2
	30 - CORPORATE SERVICES	9,861,450	9,965,011	(103,561)	20,421,400	49%	24,580,091	(4,158,691)	20 %	3
	40 - COMMUNITY SERVICES	16,744,700	14,321,591	2,423,109	39,008,500	37%	39,446,026	(437,526)	1 %	4
	50 - OPERATIONS	42,832,079	23,406,006	19,426,072	153,090,200	15%	163,674,307	(10,584,107)	7 %	5
	EXTERNAL REQUISITIONS	27,454,750	27,439,375	15,375	55,965,900	49%	55,965,629	271	(%)	6
Total Expenses		100,828,879	78,257,840	22,571,038	276,460,900	28%	290,954,945	(14,494,045)	(5 %)	
	10 - COUNCIL	(458,500)	(406,507)	51,993	(917,000)	44%	(854,206)	62,794	(7 %)	
	20 - CHIEF ADMINISTRATIVE OFFICER	(2,968,343)	(2,368,014)	600,330	(5,769,600)	41%	(5,523,386)	246,214	(4 %)	
	30 - CORPORATE SERVICES	(6,909,100)	(4,631,785)	2,277,315	(13,967,500)	33%	(11,246,305)	2,721,195	(19 %)	
	40 - COMMUNITY SERVICES	(12,561,583)	(7,863,987)	4,697,596	(28,098,100)	28%	(25,801,143)	2,296,957	(8 %)	
	50 - OPERATIONS	(18,880,582)	(2,630,338)	16,250,244	(39,866,300)	7%	(39,761,042)	105,258	(%)	
Net Surplus (Deficit) before Tax/Requisition		(41,778,109)	(17,900,631)	23,877,478	(88,618,500)	20%	(83,186,081)	5,432,419	(6 %)	
	EXTERNAL REQUISITIONS	(27,454,750)	(27,439,375)	15,375	(55,965,900)	49%	(55,965,629)	271	(%)	
	PROPERTY TAXES/EMERGENCY SERVICES LEVY	144,584,400	144,260,823	(323,577)	144,584,400	99.8%	144,260,823	(323,577)	(%)	
OPERATING SURPLUS (DEFICIT)		75,351,541	98,920,817	23,569,276	-		5,109,113	5,109,113		

ATTACHMENT A: Statement of Operations by Divisions

Notes:

<div>1 Council</div> <div>Expenses: At \$406K, expenses are 44% of the 2023 total budget. The \$51K expense variance is favorably trending slightly lower than the year-to-date budget due to the unspent budget for Conferences and Open Houses uniformly budgeted across the year but scheduled to occur in the latter part of the year (October/November). Expenses at year-end are forecasted to be below budget by approximately \$63K due to cost savings in the following areas: Travel and subsistence (\$24K), Council Initiatives and Services (\$18K), Community Outreach (\$14K), and Training and Conferences (\$7K).</div>
<div>2 Chief Administrative Officer</div> <div>Revenues: At \$351K, revenues are 27% of the 2023 total budget. The \$158K revenue variance is unfavorable to the year-to-date budget primarily due to the timing of reserve transfer funding entries scheduled for year-end. Revenues at year-end are expected to be below budget by \$377K due to cost savings on Soft Levy and Service Capacity projects (\$350K), reduced WCB Rebate, and lower subdivision development board costs (\$27K).</div> <div>Expenses: At \$2.7M, expenses are 39% of the 2023 total budget. The \$758K favorable variance to the year-to-date budget is due to cost savings on the Soft Levy and Service Capacity projects (\$350K), timing on compensation review, and seasonal staff training - scheduled to happen in the latter half of the year but budgeted uniformly across the year (\$211K), unspent planning and engineering fees that are anticipated to be spent by the 3rd quarter (\$96K), reduction in staffing cost due to vacancies and leave of absences (70K), and Others (reduction in travel costs, legal support for appeals, service invoices, and memberships (31K)). Expenses at year-end are forecasted to be below budget by \$623K due to savings on soft levy and service capacity projects (\$350K), unspent training costs (\$277K), reduced Contracted Services from increased recruitment and negotiations efficiencies (\$97K), and others (fewer memberships and subscriptions cost and online review board meetings are less expensive than in-person meetings (31K)) offset by increase in staffing cost due to severance and interim staffing (\$131.5K).</div> <div>Net: The forecasted variance at year-end for the Chief Administrative Officer is projected to be a favorable variance of \$246K primarily due to an underutilized training budget (\$277K), reduced contracted services expenses, and materials expenses (\$100K) offset by an increase in Salary and Wages for severance and Interim positions (\$131.5K).</div>

ATTACHMENT A: Statement of Operations by Divisions

3 Corporate Services

Revenues: At \$5.3M, revenues are 83% of the 2023 total budget. The \$2.3M favorable variance to the year-to-date budget is mainly due to higher than anticipated interest revenue (\$2.2M) and developers providing cash in lieu of land (198K). Revenues at year-end are expected to be \$6.8M over budget due to higher than anticipated interest revenue (\$5.8M) and Cash-In-Lieu for Developments (\$1.0M).

Expenses: At \$9.9M, expenses are 49% of the 2023 total budget. The \$103K unfavorable variance to the year-to-date budget is mainly due to a higher-than-anticipated transfer to the tax rate stabilization reserve due to higher-than-anticipated interest rates. Staffing vacancies and Leave of absence in the Legal and Land Administration Dept offset this. Expenses at year-end are forecasted to be \$4.1M above budget primarily due to the offset transfers to reserves for the increased revenue (\$3.2M Interest on Reserve Account Balances and \$1.M for Development Cash-In-Lieu), offset by the reduction in overall staffing cost due to vacancies and leave of absences (\$71K).

Net: The forecasted budget variance at year-end for Corporate Services is an increase in revenue of \$2.7M primarily due to the increase in Interest that has yet to be transferred to a reserve account of \$2.6M and decreased expenses of \$71K.

4 Community Services

Revenues: At \$6.4M, revenues are 59% of the 2023 total budget. The \$2.2M favorable variance to the year-to-date budget is primarily due to an increase in Industrial and Commercial building permits (\$1.8M), an increase in revenue from traffic fines (\$168K), fire services billings due to increased incidents and higher ATU Billing rates (\$87K), an increase in development permits (\$62K), Carryover funds for Business and Economic development project (\$50K), animal licenses (\$42K), and additional FCSS Funding from 2022 carryover (\$38K). Revenues at year-end are expected to be \$2.7M above budget primarily due to Industrial and Commercial Building Permits (\$2.2M), Fire Service billings (\$212K), Traffic Fines (\$180K), FCSS 2022 Carryover and funding Increase (\$68K), Licenseing fees (\$44K).

Expenses: At \$14.3M, expenses are 37% of the 2023 total budget. The \$2.4M favorable variance is primarily due to RCMP policing contracting cost incurred but yet to be billed for (\$1.1M), reduction in staffing cost due to vacancies (742K), incomplete operating projects with potential carryover components into the year 2024 (300K), Emergency Contracts incurred but yet to be billed for (\$118K), reduced consulting supported needed for planning municipal projects at Q2 (100K), timing of Community Group payments (\$71K). Expenses at year-end are forecasted to be above budget by \$437K primarily due to increased higher fleet costs for fuel and repairs (\$238K), increase in 911 dispatch fees and emergency contract incident costs for fire services (\$103K), cost of inspections for permits (\$78K), additional funding for FCSS (\$74K), increased expense due to staffing requirements (57K). These increased expenses are offset by cost savings in contracted services (72K) and lower materials, work clothes, and travel (\$41K).

Net: Forecasted budget variance at year-end for Community Services is favorably projected at \$2.3M primarily due to Increased Building Permits (\$2.24M), increased revenue from Traffic Fines (\$180K) and Licenseing fees (\$44K) offset by an increase in Salary and wage costs (57K).

ATTACHMENT A: Statement of Operations by Divisions

5 Operations

Revenues: At \$20.7M, revenues are 18% of the 2023 total budget. The \$3.1M unfavorable variance to the year-to-date budget is primarily due to developer funding for Hyw1/RR33 that will now be received in 2024 (\$9.0M) and pending reimbursements from Alberta Transportation projects executed by the County (\$1.8M). There are also less than anticipated revenues from utility services: Harmony curbside- with no activity in 2023 (114K), Cochrane Lakes Water- new facility with no historical data (\$58K), Solid waste and recycling (50K), Bragg Creek Water- due to Wintergreen project pushed back (39K). This variance is offset by additional revenues from Offsite Levies from Utilities (\$3.2M): Transportation offsite levies from East Balzac (\$2.5M), Blazer Water System (\$382K), Langdon Sewer System (\$348K) Balzac Water System (\$240k), and Interest on Reserve Balances (\$76K) Bragg Creek/Elbow Valley/Cochrane/Blazer Wastewater (\$31K). The variance also includes a timing difference for Carryover Reserve entries (\$851K), an increase in fleet services revenue (\$80K), and an increase in Cemetery Services (381K).

Revenues at year-end are expected to be \$10.6M higher than anticipated offsite levy collection (\$7M) (Transportation and Utilities), Utility User Fees (\$1.3M), Developer Contributions (\$2.1M), Cemetery Services Revenue (\$374K) AESA Grant for Agriculture increase (\$43K), Reserve interest (\$58K); these increases are offset by decreases in Solid Waste & Recycling revenue (\$267K – mainly Harmony curbside) and Fleet Services for outside services no longer provided (80K).

Expenses: At \$23.4M, expenses are 15% of the 2023 total budget. The \$19.4M favorable variance to the year-to-date budget is primarily due to incomplete operating projects that will be completed in the following years (\$14.5M- CSMI Project is 7.6M), incomplete construction projects and contracted services expected to be incurred by year-end (\$3.6M), utility servicing and solid waste services incurred but yet to receive an invoice (1.8M), reduced service cost for Bragg Creek due to delay of Wintergreen Customers to late 2023 (117K), reduced Harmony Curbside activities- no activity in 2023 (99K). The favorable variance is slightly offset by higher than anticipated interest costs on long-term debt (534K), fleet-increased costs for fuel and Equipment Breakdowns (253K), and increased expenses due to staffing requirements (\$59K). Expenses at year-end are forecasted to be above budget by 10.6M due to the increased transfer To Reserves and Levies from additional revenues (\$7.8M), unbudgeted utility servicing cost (\$1.2M), higher than anticipated interest on long-term debt (1.1M), increased costs for fleet services (Parts/Fuel/Repairs -\$325K), unbudgeted repayment of an internal loan for East Rocky View wastewater transmission main repair (230K), increase cost for Cemetery Services (\$75K). These increases are slightly offset by Cost Savings for Harmony Curbside (\$198K), reduced construction fees and materials (\$105K), reduction in overall staffing cost due to vacancies and leave of absence (97K), cost savings in maintenance (\$19K) and Miscellaneous expenses (Security/Pest Control- 12K).

Net: The forecasted budget variance at year-end for Operations is favorably projected at \$105K due to a reduction in staffing cost as a result of vacancies and cost-saving with miscellaneous expenses.

6 Property Taxes and External Requisitions

Revenues: At \$144M is 99.8% of the 2023 total budget. The \$324K unfavorable to the year-to-date budget is due to changes in property tax assessments. External requisitions are also impacted by changes in real property assessment values.

7 Overall Forecasted Variance

The forecasted operating surplus at year-end is \$6.0M, primarily due to higher than anticipated Investments interest revenues (\$2.6M), higher than anticipated development Permits revenue (\$2.2M), unallocated MSI Operating grants revenue (\$623K), and reduced staffing cost due to vacancies and leave of absence and training (\$1.054M), and higher than anticipated traffic fines revenue (\$184K). This is offset by a reduction in tax revenue (323K), transfer to Tax Stabilization Reserve (230K) for Langdon Waste Water Services Repayment, and overall cost increases for contracted services/travel/initiatives/materials(\$197K).

Attachment B: Utility Services Summary

Rocky View County

UTILITY SERVICES SUMMARY

For the Period Ended June 30th, 2023

		Budget to June 30, 2023	Actual As At June 30, 2023	Variance As At June 30th 2023 Favourable / (Unfavourable)	2023 Budget	% of Budget Utilized at Q2	Forecasted Actuals at Dec 31st 2023	Forecasted Variance at Dec 31st 2023 Favourable / (Unfavourable)	Percentage Variance Forecasted by Year End
Bragg Creek Water & Wastewater Utility									
Cost of operating	Rev	221,600	175,128	(46,472)	443,200	40 %	376,639	(66,561)	(15 %)
	Exp	478,450	339,663	138,787	1,292,100	26 %	1,577,863	(285,763)	(22 %)
	Net	(256,850)	(164,535)	92,315	(848,900)		(1,201,224)	(352,324)	
Cost of owning									
Cost of owning	Rev	61,700	-	(61,700)	123,400	0%	123,400	-	0%
	Exp	61,700	58,699	3,001	123,400	48 %	123,400	-	0%
	Net	-	(58,699)	(58,699)	-		-	-	
Total Net		(256,850)	(223,234)	33,616	(848,900)		(1,201,224)	(352,324)	
East Rocky View Water & Wastewater Utility									
Cost of operating	Rev	2,085,612	2,884,914	799,302	4,298,300	67 %	5,583,086	1,284,786	30 %
	Exp	2,263,500	1,363,521	899,979	4,959,000	27 %	6,183,312	(1,224,312)	(25 %)
	Net	(177,888)	1,521,393	1,699,281	(660,700)		(600,226)	60,474	
Cost of owning									
Cost of owning	Rev	2,207,985	4,871,735	2,663,750	4,416,000	110 %	7,871,735	3,455,735	78 %
	Exp	530,145	934,698	(404,553)	5,416,000	17 %	8,424,046	(3,008,046)	(56 %)
	Net	1,677,840	3,937,037	2,259,197	(1,000,000)		(552,311)	447,689	
Total Net		1,499,952	5,458,430	3,958,478	(1,660,700)		(1,152,537)	508,163	
Blazer Water & Wastewater Utility									
Cost of operating	Rev	286,050	661,694	375,644	876,000	76 %	1,146,000	270,000	31 %
	Exp	438,000	370,239	67,761	876,000	42 %	1,146,000	(270,000)	(31 %)
	Net	(151,950)	291,455	443,405	-		-	-	
Cost of owning									
Cost of owning	Rev	383,050	-	(383,050)	766,100	0%	895,000	128,900	17 %
	Exp	203,050	279,723	(76,673)	766,100	37 %	895,000	(128,900)	(17 %)
	Net	180,000	(279,723)	(459,723)	-		-	-	
Total Net		28,050	11,732	(16,318)	-		-	-	
Cochrane Lakes Water & Wastewater Utility									
Cost of operating	Rev	282,312	248,563	(33,749)	574,700	43 %	507,076	(67,624)	(12 %)
	Exp	282,300	196,964	85,336	574,700	34 %	576,069	(1,369)	0%
	Net	12	51,599	51,587	-		(68,993)	(68,993)	
Cost of owning									
Cost of owning	Rev	445,600	497,320	51,720	891,200	56 %	579,732	(311,468)	(35 %)
	Exp	225,949	311,257	(85,308)	891,200	35 %	1,021,600	(130,400)	(15 %)
	Net	219,651	186,063	(33,588)	-		(441,868)	(441,868)	
Total Net		219,663	237,662	17,999	-		(510,861)	(510,861)	
Kneehill Water Utility									
Cost of operating	Rev	-	-	-	-	0%	-	-	0%
	Exp	27,900	8,335	19,565	55,800	15 %	50,000	5,800	10 %
	Net	(27,900)	(8,335)	19,565	(55,800)		(50,000)	5,800	
Total Net		(27,900)	(8,335)	19,565	(55,800)		(50,000)	5,800	
Elbow Valley/Pinebrook Wastewater Utility									
Cost of operating	Rev	528,647	567,808	39,161	1,093,400	52 %	1,099,510	6,110	1 %
	Exp	550,600	340,708	209,892	1,321,900	26 %	1,099,510	222,390	17 %
	Net	(21,953)	227,100	249,053	(228,500)		-	228,500	
Total Net		(21,953)	227,100	249,053	(228,500)		-	228,500	

Attachment B: Utility Services Summary

Rocky View County

UTILITY SERVICES SUMMARY (continued)

For the Period Ended June 30th, 2023

	Budget to June 30, 2023	Actual As At June 30, 2023	Variance As At June 30th 2023 Favourable / (Unfavourable)	2023 Budget	% of Budget Utilized at Q2	Forecasted Actuals at Dec 31st 2023	Forecasted Variance at Dec 31st 2023 Favourable / (Unfavourable)	Percentage Variance Forecasted by Year End
Utility Services Admin								
Cost of operating								
Rev	-	-	-	987,900	0%	987,900	-	0%
Exp	618,150	522,540	95,610	1,236,300	42 %	1,237,560	(1,260)	0%
Net	(618,150)	(522,540)	95,610	(248,400)		(249,660)	(1,260)	
Utility Jobs								
Cost of operating								
Rev	-	-	-	-	0%	-	-	0%
Exp	46,700	24,355	22,345	93,400	26 %	49,000	44,400	48 %
Net	(46,700)	(24,355)	22,345	(93,400)		(49,000)	44,400	
Utility Services Storm								
Cost of operating								
Rev	-	87,602	87,602	87,600	100 %	87,600	-	0%
Exp	143,800	37,190	106,610	287,600	13 %	280,890	6,710	2 %
Net	(143,800)	50,412	194,212	(200,000)		(193,290)	6,710	
Solid Waste & Recycling								
Cost of operating								
Rev	178,750	160,460	(18,290)	387,500	41 %	385,000	(2,500)	(1 %)
Exp	1,081,950	747,310	334,640	2,198,100	34 %	2,202,693	(4,593)	0%
Net	(903,200)	(586,850)	316,350	(1,810,600)		(1,817,693)	(7,093)	
Langdon Curbside								
Cost of operating								
Rev	362,600	331,174	(31,426)	725,200	46 %	689,000	(36,200)	(5 %)
Exp	284,500	217,471	67,029	591,000	37 %	591,000	-	0%
Net	78,100	113,703	35,603	134,200		98,000	(36,200)	
Harmony Curbside								
Cost of operating								
Rev	114,350	-	(114,350)	228,700	0%	-	(228,700)	(100 %)
Exp	99,200	-	99,200	198,400	0%	-	198,400	100 %
Net	15,150	-	(15,150)	30,300		-	(30,300)	
Total Net	(1,618,600)	(969,630)	648,970	(2,187,900)		(2,211,643)	(23,743)	
TOTAL UTILITY SERVICES								
Rev	7,158,256	10,486,398	3,328,142	15,899,200	66 %	20,331,678	4,432,478	28 %
Exp	7,335,894	5,752,673	1,583,221	20,881,000	28 %	25,457,943	(4,576,943)	(22 %)
Net*	(177,638)	4,733,725	4,911,363	(4,981,800)		(5,126,265)	(144,465)	

* EXCLUDES LITs and AMORTIZATION

ATTACHMENT C: Capital Expenditure Incurred to Date

ROCKY VIEW COUNTY
MAJOR CAPITAL PROJECTS
As of June 30, 2023

Major Capital Projects (Projects with budgets greater than or equal to \$1,000,000)			ACTUAL	Forecasted Spend by year-end	Total Actuals Expected	BUDGET REMAINING	Detailed Variance Explanation
DEPARTMENT	PROJECT DESCRIPTION	BUDGET					
Capital Project Management	Bragg Creek Flood Mitigation	\$ 2,927,400	\$ 321,184	\$ 265,700	\$ 586,884	\$ 2,340,516	Closing out project. 100% grant funded, which ends March 31, 2024. Remaining funds will be returned to the AB Government in 2024.
Capital Project Management	Wintergreen Woods Potable Water Line	\$ 1,207,500	\$ 67,735	\$ 1,139,765	\$ 1,207,500	\$ -	The project team was waiting for the confirmation of the delivery date of the booster pump. Construction will commence on Sept 15 with an anticipated completion date by the end of November. The budget will have fully spent by the year-end.
Capital Project Management	West Balzac servicing	\$ 1,981,000	\$ 738,649	\$ 1,242,351	\$ 1,981,000	\$ -	Project #: UC55-07 represents the final leg of the West Balzac Servicing Project. The lift station construction is well underway, and the progress continues steadily. We are expected to successfully conclude the project within the next few months on budget.
Capital Project Management	Janet Industrial Drainage Improvement	\$ 1,996,300	\$ 7,124	\$ 242,876	\$ 250,000	\$ 1,746,300	Currently, the project is in the midst of the design and regulatory approval phase. The project team collaborated with provincial regulatory agencies to secure their support before moving forward with the environmental approval process. The expenses incurred so far have been associated with the engagement of our Engineering Consultants. Considering the complexity of the regulatory requirements and the need for thorough approvals before commencing construction, it is anticipated that the project budget will be extended into 2024.
Capital Project Management	Langdon Drainage - Glenmore Trail Diversion	\$ 3,500,000	\$ -	\$ 147,981	\$ 147,981	\$ 3,352,020	Currently in the planning and design stage of the project. Planning, design, and environmental approvals are proposed to be completed in 2023—construction to commence in 2024.
Capital Project Management	Capital Infrastructure - Roads	\$ 15,932,100	\$ 806,852	\$ 11,193,148	\$ 12,000,000	\$ 3,932,100	Most contruction activities had not started before end of Q2. Some of the work will carryover into 2024.
Capital Project Management	Capital Infrastructure - Bridges	\$ 8,025,500	\$ 1,794,649	\$ 4,705,351	\$ 6,500,000	\$ 1,525,500	Late construction starts. 4 of 5 projects did not start until Sept: (BF01258 – Construction complete, BF06502 – Construction starting in late Sept, BF08158 – Construction starting after October 15 (crosses WID canal, this is their requirement), BF08678 – Construction started early sept., BF72879 – Construction started early sept.) Some of the work will carryover into 2024.
Operational Services	Fleet vehicle replacement	\$ 2,452,000	\$ 627,035	\$ 808,312	\$ 1,435,347	\$ 1,016,653	Majority of the equipment is ordered but delivery timelines are extremely delayed. We will carryover all units that are not delivered in 2023. Mowers/Side Arms are not expected until 2024 or possibly 2025. Hotbox truck is ordered and expected by year end. We are working with Transportaion Services on the specs for the Track Hoe and Skid Steer. All pickup trucks have been ordered. There is a possibility that \$384,700 of the expected actual is carried over to 2024 as the delivery of the Hot Patch truck could be further delayed.
		\$ 38,021,800	\$ 4,363,228	\$ 19,745,484	\$ 24,108,712	\$ 13,913,088	

ATTACHMENT D: Debt Summary

ROCKY VIEW COUNTY
DEBT SUMMARY
As of June 30, 2023

		2023 Opening Debt BALANCE	Issued Debt Current Year	PRINCIPAL PAYMENT YTD	INTEREST PAYMENT YTD	2023 Current Debt Balance YTD	Forecasted 2023 Principal Payment Total	Forecasted 2023 Interest Payment Total	Forecasted Debt Balance as of 31-Dec-23
Capital	Bridges	1,653,245	-	49,983	10,444	1,603,262	100,600	40,000	1,552,645
	Pathways	227,240	-	5,390	1,016	221,850	10,838	4,800	216,402
	Fire Trucks	752,584	-	75,060	9,593	677,524	151,506	19,600	601,078
	Road Maintenance Trucks	291,319	-	17,344	776	273,975	34,800	3,700	256,519
	Water	25,630,570	-	98,760	706,005	25,531,810	1,830,631	1,402,866	23,799,939
	Waste Water	28,329,237	-	-	895,921	28,329,237	3,142,028	1,826,900	25,187,209
	TOTAL Capital	56,884,195	-	246,537	1,623,755	56,637,658	5,270,403	3,297,866	51,613,792
Operating	Local Improvement	1,532,769	636,244	32,831	18,142	2,136,182	72,863	58,225	1,459,906
	Recoverable*	38,932	-	-	-	38,932	38,932	2,044	-
	TOTAL Operating	1,571,701	636,244	32,831	18,142	2,175,114	111,795	60,269	1,459,906
TOTAL Capital & Operating		\$ 58,455,896	\$ 636,244	\$ 279,368	\$ 1,641,897	\$ 58,812,772	\$ 5,382,198	\$ 3,358,135	\$ 53,073,698

*Recoverable from Community Groups

ATTACHMENT E: Reserve Report

**ROCKY VIEW COUNTY
RESERVES SUMMARY
As of June 30, 2023**

DESCRIPTION	2023 BEGINNING BALANCE	ADDITIONS	REDUCTIONS	2023 YTD BALANCE
Census Reserve	133,558	-	-	133,558
Crematorium/Retort Reserve	26,030	-	-	26,030
Election Reserve	81,135	-	-	81,135
Facility Reserve	235,000	-	-	235,000
Fire Services Reserve	83,114	-	-	83,114
Information Services Replacement Reserve	372,000	-	-	372,000
Langdon Waste/Recycling Carts Reserve	116,956	-	-	116,956
Operating Carry Over Reserve	2,319,648	-	2,319,648	(0.00)
Community Aggregate Program (CAP)	2,488,948	-	-	2,488,948
Public Works Equipment Reserve	4,422,730	-	-	4,422,730
Public Reserve	17,303,956	1,358,142	235,955	18,426,143
RVC Road Program Reserve	1,907,824	-	-	1,907,824
Snow and Ice Control (SNIC) Reserve	500,000	-	-	500,000
Springbank Recreation Reserve	8,329,744	-	-	8,329,744
Stormwater Mitigation Measures Reserve	360,745	-	-	360,745
Voluntary Recreation Contribution	1,451,526	-	-	1,451,526
Stormwater Offsite Levy Reserve	1,488,121	-	-	1,488,121
Transportation Offsite Levy	35,513,071	-	-	35,513,071
Waste Water Offsite Levy Reserve	1,136,031	29,019	-	1,165,050
Water Offsite Levy Reserve	1,849,432	47,243	-	1,896,675
Municipal Tax Stabilization Reserve	58,899,230	2,183,800	31,621	61,051,409
RVC Library Reserve	312,647	-	-	312,647
East Balzac Water Reserve	253,135	-	-	253,135
East Rocky View Utilities Reserve	180,644	-	-	180,644
Elbow Valley / Pinebrook Capital Reserve	585,195	-	-	585,195
TOTAL RESERVES	\$140,350,421	3,618,204	\$2,587,224	\$141,381,401