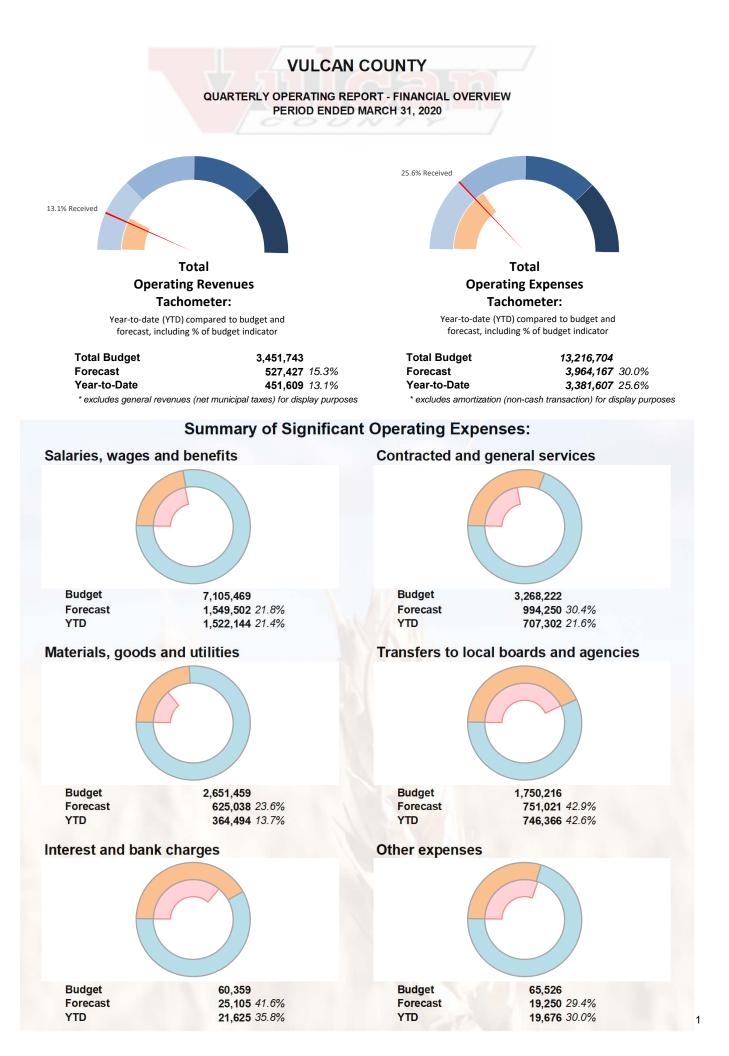


QUARTERLY OPERATING REPORT

PERIOD ENDED MARCH 31, 2020



QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

TABLE OF CONTENTS:

OPE	RATING REPORT:	
ANA	LYSIS BY DEPARTMENT - OVERVIEW	3 - 8
BRE	AKDOWN OF OPERATING REVENUES - DEPARTMENT / TYPE	9
ANA	LYSIS OF REVENUES BY TYPE:	
	NET MUNICIPAL TAXES	10
	GOVERNMENT TRANSFERS	11
	RETURN ON INVESTMENTS	11 - 12
	SALES OF GOODS, SERVICES, AND USER CHARGES	12
	RENTAL INCOME	13
	COMMUNITY AGGREGATE LEVY	13
	PENALTIES AND COST OF TAXES	13
	OTHER REVENUES	14
BRE	AKDOWN OF OPERATING EXPENSES - DEPARTMENT / TYPE	15
ANA	LYSIS OF EXPENSES BY TYPE:	
	SALARIES, WAGES, AND BENEFITS	16 - 17
	CONTRACTED AND GENERAL SERVICES	17 - 18
	MATERIALS, GOODS, AND UTILITIES	19 - 20
	TRANSFERS TO LOCAL BOARDS AND AGENCIES	21
	INTEREST AND BANK CHARGES	22
	OTHER EXPENSES	22

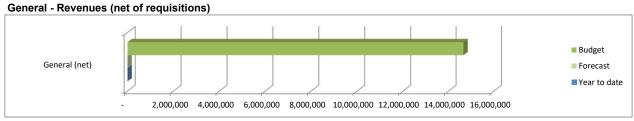
Note:

For display purposes, amortization expense of capital assets has been removed from the departmental expenditures, as this is a non-cash transaction and is only recorded at yearend. The approved budget is also displayed with amortization removed.

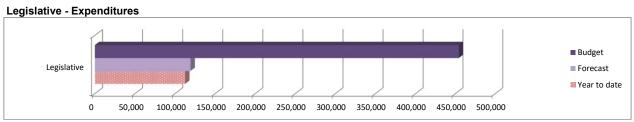
The quarterly operating reporting includes the financial information for the three (3) months ending March 31st. The actual figures have been compared to the approved budget for the year, and have also been compared to the forecasted figures for the 1st quarter. The forecasted figures have been estimated based on the approved budget and the timing of transactions and journal entries during the year.

VULCAN COUNTY
QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

Analysis by Department

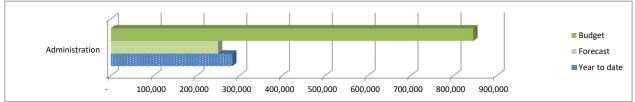


Budget is greater than the forecast as taxes levies are not generated until May 2020. The year-to-date net taxes are comparable to the forecast, including the 1st quarter requisition payment to Alberta School Foundation Fund (ASFF).



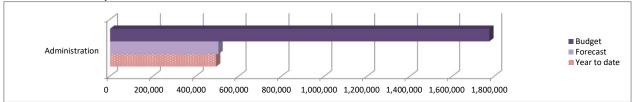
Forecast is projected at 26.% of the operating budget as the forecast is based on a partial year. The year-to-date expenditures are comparable to the forecast representing 24.8% of the operating budget.

Administration - Revenues



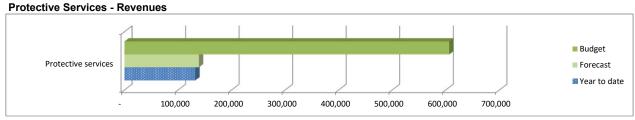
Forecast is projected at 29.6% of the operating budget as the forecast is based on a partial year and that some revenues such as tax arrears penalties are only forecasted in the 1st, 3rd, and 4th quarters. MSI operating grants are only forecasted/recorded in the 4th quarter. The year-to-date revenues are greater than forecast mostly due to an increase of approx. \$78,400 in penalties from taxes in arrears (majority from a couple oil/gas companies that have balances in arrears). The total year-to-date revenues represents 33.5% of the operating budget.

Administration - Expenditures



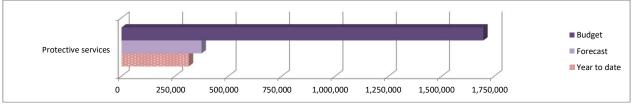
Forecast is projected at 31.5% of the operating budget as the forecast is based on a partial year and the recognition of prepaids are in the 1st quarter (i.e. insurance, software, etc.). The year-to-date expenses are less than forecast mostly due to some expenditures that were less than expected and some expenses are still to be incurred. Some of the expenses that were less than expected include consulting costs, insurance, and bank service charges. Some of the expenses that have not incurred yet include some of the supply costs and audit services. These reduced costs are somewhat offset by the software costs being higher than forecast due to the timing of receiving software license costs. The total year-to-date expenses represents 27.9% of the operating budget.



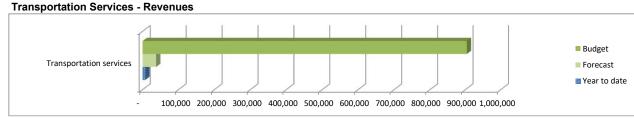


Forecast is projected at 22.9% of the operating budget as the budget includes the yearend adjustments for the recognition of the MSI operating and other grant funding of approx. \$80,700 and that the remaining forecast is based on a partial year. The year-to-date revenues are slightly less than forecast mostly due to some of the cost recovery charges and rentals have not been invoiced or received yet. The total year-to-date revenues represents 21.8% of the operating budget.

Protective Services - Expenditures

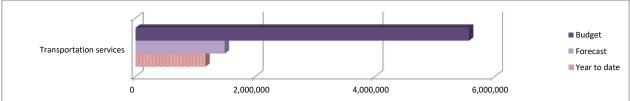


Forecast is projected at 22.1% of the operating budget as the forecast is based on a partial year, contributions to the fire districts are made in the 2nd quarter, and that some entries such as honorariums are recorded at yearend. The year-to-date expenses are less than forecast mostly due to some expenditures that were less than expected and some expenses are still to be incurred. Some of the expenses that were less than expected include materials and supply costs. Some of the expenses that have not incurred yet include some of the education/training costs. These reduced costs are somewhat offset by increased consulting costs as the dispatching fees incurred in the 1st quarter. The total year-to-date expenses represents 18.5% of the operating budget.



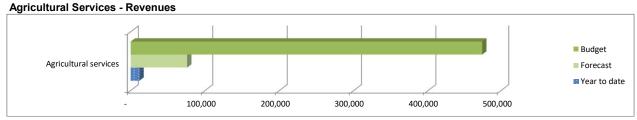
Forecast is projected at 4.2% of the operating budget as the FGTF grant funding of approx. \$219,700 and the Community Aggregate Levy of approx. \$220,000 which are recognized later in the year. The year-to-date revenues are less than forecast mostly due to some of the gravel sales and cost recoveries have been less than forecast; however, this is likely due to the timing of the year for these related sales. The total year-to-date revenues represents 0.8% of the operating budget.

Transportation Services - Expenditures



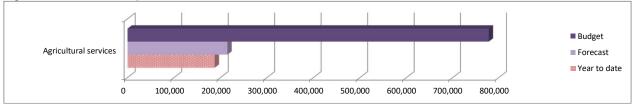
Forecast is projected at 26.7% of the operating budget as the forecast is based on a partial year and that some costs such as seasonal staff, overtime, and road repairs start later in the year. The year-to-date expenses are less than forecast mostly due to some expenditures that were less than expected and some expenses are still to be incurred. Some of the expenses that were less than expected include salaries and benefits due to some vacancies, cost of diesel, and vehicle repairs. Some of the expenses that have not incurred yet include some of the purchase of blades and culverts, consulting services, and the purchase of tools/supplies. The total year-to-date expenses represents 21.0% of the operating budget.





Forecast is projected at 16.0% of the operating budget as the recognition of the ASB grant of approx. \$168,300, invoicing for the weed coordinator, and that the sale of pesticides are done later in the year. Surface rights revenues and some cost recoveries are forecasted based on a partial year. The year-to-date revenues are less than forecast mostly due to some of the surface rights revenues received were less than expected and have not been invoiced at this time. The total year-to-date revenues represents 2.5% of the operating budget.

Agricultural Services - Expenditures



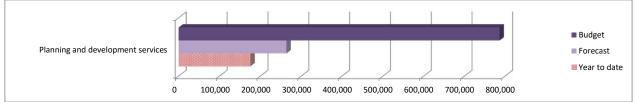
Forecast is projected at 27.6% of the operating budget as the forecast is based on a partial year and that some costs such as seasonal staff start later in the year and that some material/chemicals are purchased at the beginning of the year. The year-to-date expenses are slightly less than forecast mostly due to some expenditures that were less than expected and some expenses are still to be incurred. Some of the expenses that were less than expected include vehicle/equipment repairs and the cost of fuel/diesel. Some of the expenses that have not incurred yet include some of the purchase of tires and tools/supplies. The total year-to-date expenses represents 24.1% of the operating budget.

Planning and Development Services - Revenues



Forecast is projected at 8.3% of the operating budget as the Regional Collaboration for Regional IMDP Project grants are typically recognized at yearend. The year-to-date revenues are less than forecast mostly due to revenues for the safety codes and other fees have not been received. The total year-to-date revenues represents 3.8% of the operating budget.

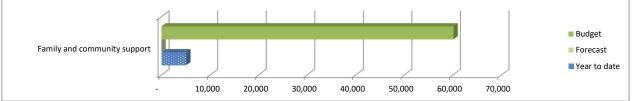
Planning and Development Services - Expenditures



Forecast is projected at 33.6% of the operating budget as many of the consulting fees done in advance and that the forecast is based on a partial year. The year-to-date expenses are less than forecast mostly due to some of the expenses such as the Regional IMDP Project costs are still to be incurred/invoiced. The total year-to-date expenses represents 22.3% of the operating budget.

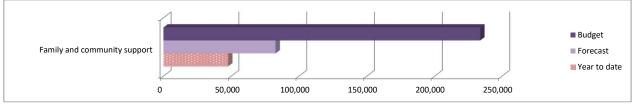
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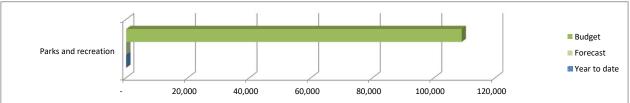
Budget is greater than forecast as the Town and Villages share of the Doctor Retention Program are invoiced in the 4th quarter. The year-to-date revenues are greater than forecast due to the investment income earned on the funds held for the obligation for the Vulcan Hospital Expansion Project which was not specifically budgeted. The total year-to-date revenues represents 8.5% of the operating budget.

Family and Community Support - Expenditures



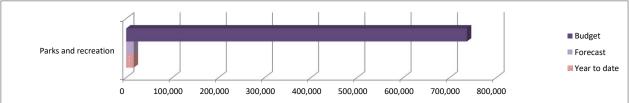
Forecast is projected at 35.4% of the operating budget as the total estimated contributions to the contributions to FCSS and the debenture interest are done on a semi-annual basis and that the remaining forecast is based on a partial year. The year-to-date expenses are less than forecast mostly as some of the invoicing has not been received for the Doctor Retention Program. The total year-to-date expenses represents 20.4% of the operating budget.

Parks and Recreation - Revenues



Budget is greater than forecast as the MSI operating of approx. \$109,000 is recognized in the 2nd quarter when payment to the library is made. The year-to-date revenues are comparable to the forecast.

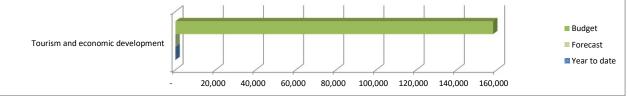
Parks and Recreation - Expenditures



Forecast is projected at 2.2% of the operating budget as the contributions for recreation/culture and libraries is mostly made in the 2nd quarter and that the library membership is based on a partial year. The year-to-date expenses are comparable to forecast for the library memberships. The total year-to-date expenses represents 2.2% of the operating budget.

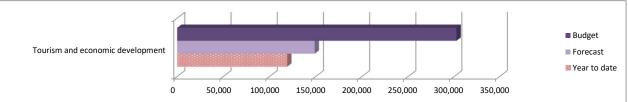






Budget is greater than forecast as the Community Capacity Solar Generation Project and CARES grants are recorded later in the year. The year-to-date revenues are comparable to the forecast.

Tourism and Economic Development - Expenditures



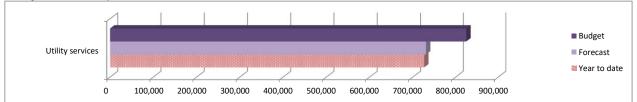
Forecast is projected at 49.2% of the operating budget as the Community Capacity Solar Generation Project costs were incurred in the 1st quarter. The year-to-date costs are less than budget as some of the related costs are still to be invoiced/received. The total year-to-date expenses represents 39.3% of the operating budget.

Utility Services - Revenues



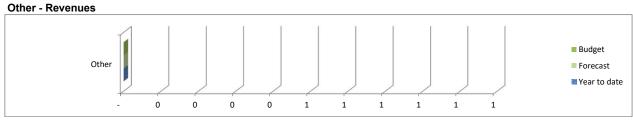
Budget is greater than forecast as the program fees are invoiced in the 3rd quarter. The year-to-date revenues are comparable to the forecast.

Utility Services - Expenditures



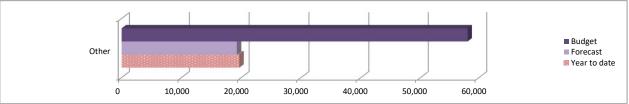
Forecast is projected at 88.6% of the operating budget as the majority of the expenditure relates to the contribution to VDWC and is paid in the 1st quarter, where the remaining expenditures are based on a partial year. The year-to-date expenses are less than forecast mostly due to some expenses being less than expected such as consulting fees. The total year-to-date expenses represents 88.0% of the operating budget.





No specific other revenues are budget nor recognized at this time.

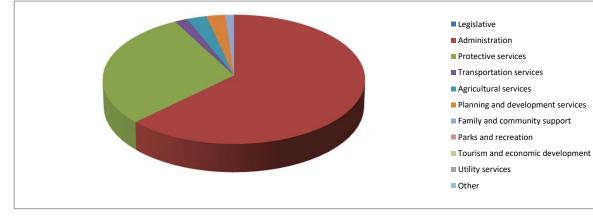
Other - Expenditures



Forecast is projected at 33.2% of the operating budget as the land option for the potential waste from energy facility incurred in the 1st quarter and some entries such as use of other contingency fund and tax write-offs are recorded later in the year. The year-to-date expenses are comparable to the forecast as there has been no additional use of contingency funds. The year-to-date expenses are less than forecast mostly due to some expenses being less than expected such as consulting fees. The total year-to-date expenses represents 33.9% of the operating budget.

QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

Breakdown of Operating Revenues by Departments - year-to-date

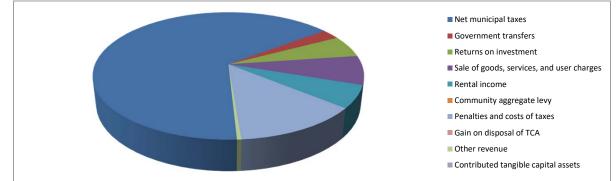


Department	Budget	Forecast	Year-to-Date	Variance	YTD %
Legislative	-	-	-	0	0.0%
Administration	845,956	250,450	283,512	(33,062)	33.5%
Protective services	606,665	139,166	132,494	6,672	21.8%
Transportation services	903,847	37,783	7,663	30,120	0.8%
Agricultural services	473,946	75,843	11,677	64,166	2.5%
Planning and development services	291,498	24,125	11,169	12,956	3.8%
Family and community support	60,149	-	5,094	(5,094)	8.5%
Parks and recreation	109,000	-	-	0	0.0%
Tourism and economic development	158,093	-	-	0	0.0%
Utility services	2,589	60	-	60	0.0%
Other	-	-	-	0	0.0%
	3,451,743	527,427	451,609	75,818	13.1%

3,451,743 451,609 527,427

* excludes general revenues (net municipal taxes) for display purposes

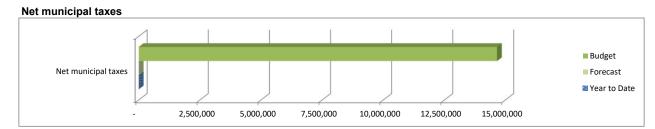
Breakdown of Operating Revenues by Type - year-to-date



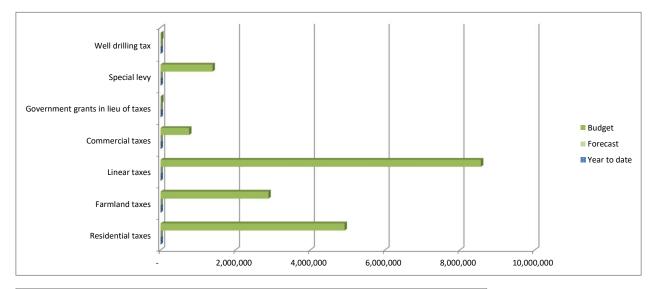
Type of revenue	Budget	Forecast	Year-to-Date	Variance	YTD %
Net municipal taxes	14,658,637	(871,279)	(860,187)	(11,092)	-5.9%
Government transfers	1,059,488	28,312	33,432	(5,120)	3.2%
Returns on investment	512,214	125,000	72,366	52,634	14.1%
Sale of goods, services, and user charges	1,024,284	199,394	96,516	102,878	9.4%
Rental income	311,880	77,970	75,300	2,670	24.1%
Community aggregate levy	220,000	-	-	0	0.0%
Penalties and costs of taxes	160,500	90,125	168,417	(78,292)	104.9%
Gain on disposal of tangible capital assets	136,877	-	-	0	0.0%
Other revenue	26,500	6,625	5,578	1,047	21.0%
Contributed tangible capital assets	-	-	-	0	0.0%
	18,110,380	(343,853)	(408,578)	64,725	-2.3%

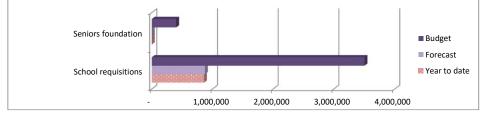
QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

Analysis of Revenues by Type

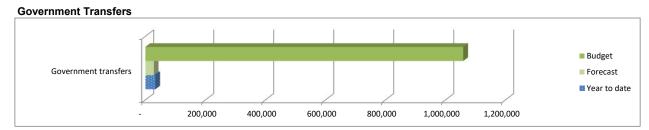


Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Residential taxes	4,922,264	-	-	0	0.0%
Farmland taxes	2,886,089	-	-	0	0.0%
Linear taxes	8,564,024	-	-	0	0.0%
Commercial taxes	763,891	-	-	0	0.0%
Government grants in lieu of taxes	18,600	-	-	0	0.0%
Special levy	1,390,399	-	-	0	0.0%
Well drilling tax	19,645	4,911	34	4,877	0.2%
-	18,564,912	4,911	34	4,877	0.0%
School requisitions	3,504,760	876,191	860,220	15,971	24.5%
Seniors foundation	401,515	-	-	0	0.0%
	14,658,637	(871,280)	(860,186)	(11,094)	-5.9%

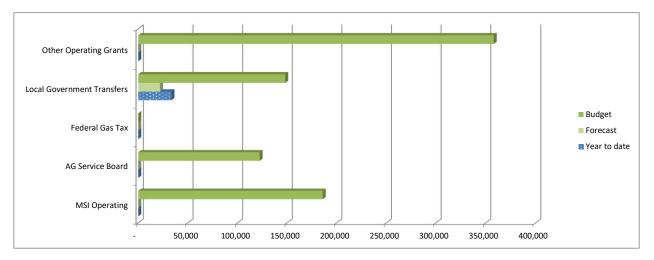








Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
MSI Operating	185,940	-	-	0	0.0%
AG Service Board	122,326	-	-	0	0.0%
Federal Gas Tax	-	-	-	0	0.0%
Local Government Transfers	148,157	22,002	33,432	(11,430)	22.6%
Other Operating Grants	358,093	-	-	0	0.0%
	814,516	22,002	33,432	(11,430)	4.1%

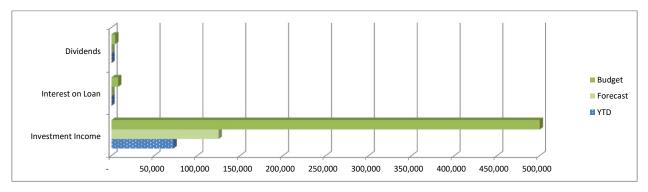


Return on Investments
Returns on investment
- 100,000 200,000 300,000 400,000 500,000 600,000

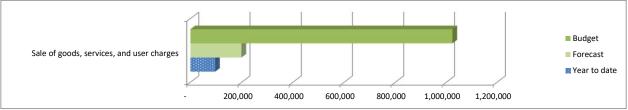
Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Investment Income	500,000	125,000	72,366	52,634	14.5%
Interest on Loan	7,762	-	-	0	0.0%
Dividends	4,452	-	-	0	0.0%
	512,214	125,000	72,366	52,634	14.1%



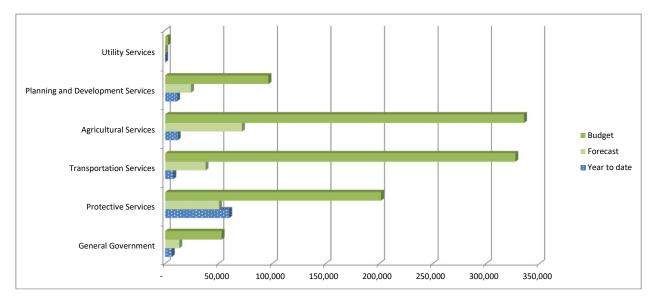
Return on Investments - continued



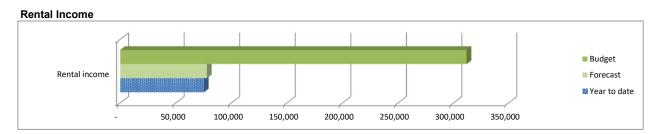
Sale of Goods, Services, and User Charges



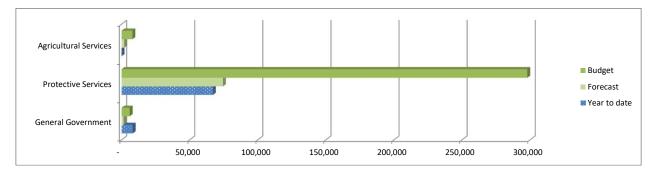
Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
General Government	52,800	13,199	6,167	7,032	11.7%
Protective Services	201,539	50,385	59,840	(9,455)	29.7%
Transportation Services	327,236	37,782	7,663	30,119	2.3%
Agricultural Services	335,390	71,785	11,677	60,108	3.5%
Planning and Development Services	96,498	24,125	11,169	12,956	11.6%
Utility Services	2,589	60	-	60	0.0%
	1,024,282	199,394	96,516	102,878	9.4%



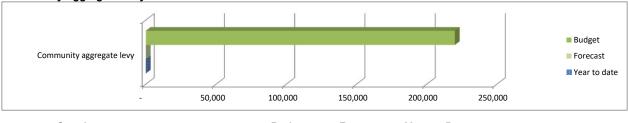


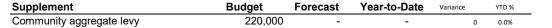


Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
General Government	6,000		8,223	(8,223)	137.1%
Protective Services	297,880	74,470	67,077	7,393	22.5%
Agricultural Services	8,000	2,000	-	2,000	0.0%
5	311,880	76,470	75,300	1,170	24.1%



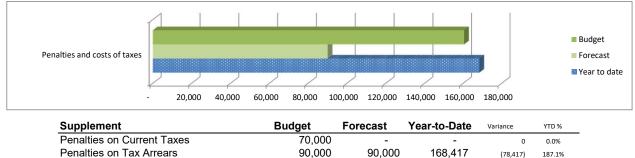
Community Aggregate Levy





Penalties and Costs of Taxes

Penalties on Receivables



500

160,500

125

168,417

90,125

13

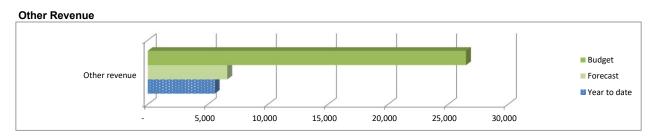
125

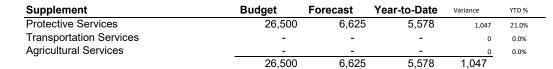
(78,292)

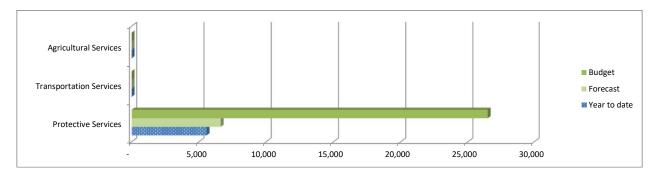
0.0%

104.9%



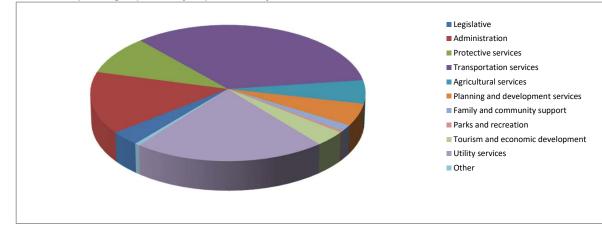






QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

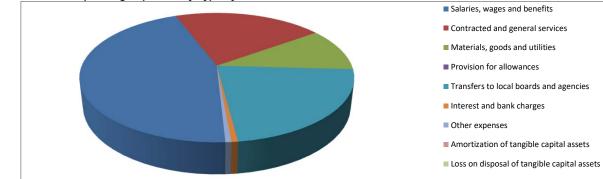
Breakdown of Operating Expenses by Departments - year-to-date



Department	Budget	Forecast	Year-to-Date	Variance	YTD %
Legislative	454,363	119,332	112,620	6,712	24.8%
Administration	1,776,158	506,086	494,822	11,264	27.9%
Protective services	1,697,760	374,608	314,871	59,737	18.5%
Transportation services	5,567,607	1,487,746	1,167,254	320,492	21.0%
Agricultural services	777,995	214,851	187,561	27,290	24.1%
Planning and development services	786,774	264,074	175,685	88,389	22.3%
Family and community support	233,776	82,671	47,678	34,993	20.4%
Parks and recreation	736,823	16,275	16,275	0	2.2%
Tourism and economic development	302,459	148,758	118,982	29,776	39.3%
Utility services	824,956	730,516	726,183	4,333	88.0%
Other	58,033	19,250	19,676	(426)	33.9%
	13,216,704	3,964,167	3,381,607	582,560	25.6%

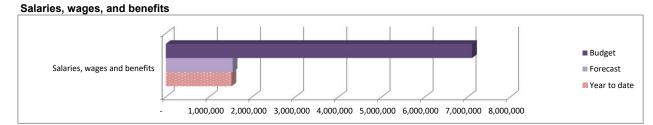
* excludes amortization (non-cash transaction) for display purposes

Breakdown of Operating Expenses by Type - year-to-date

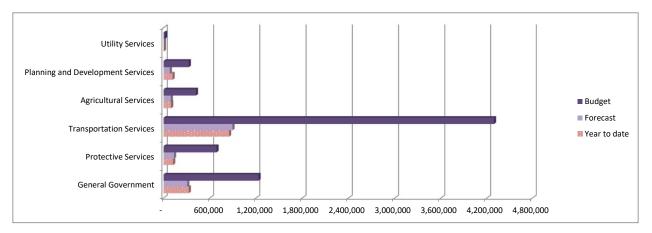


Type of expense	Budget	Forecast	Year-to-Date	Variance	YTD %
Salaries, wages and benefits	7,105,469	1,549,503	1,522,144	27,359	21.4%
Contracted and general services	3,268,222	994,250	707,302	286,948	21.6%
Materials, goods and utilities	2,651,459	625,038	364,494	260,544	13.7%
Transfers to local boards and agencies	1,750,216	751,021	746,366	4,655	42.6%
Interest and bank charges	60,359	25,105	21,625	3,480	35.8%
Other expenses	65,526	19,250	19,676	(426)	30.0%
Loss on disposal of tangible capital assets	-	-	-	0	0.0%
Machine expenses capitalized	(1,684,547)	-	-	0	0.0%
	13,216,704	3,964,167	3,381,607	582,560	25.6%
Amortization of tangible capital assets	4,684,267	-	-	0	0.0%
	17,900,971	3,964,167	3,381,607	582,560	18.9%

Analysis of Expenses by Type



Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
General Government	1,232,345	308,086	326,960	(18,874)	26.5%
Protective Services	687,001	136,150	123,768	12,382	18.0%
Transportation Services	4,292,915	893,720	849,917	43,803	19.8%
Agricultural Services	420,136	94,155	98,708	(4,553)	23.5%
Planning and Development Services	327,525	81,006	117,701	(36,695)	35.9%
Utility Services	20,813	5,203	5,090	113	24.5%
,	7,105,468	1,549,503	1,522,144	27,359	21.4%

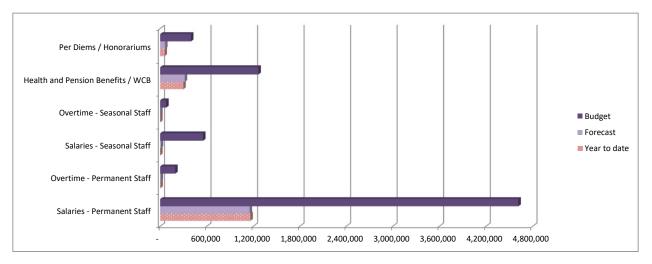


Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Salaries - Permanent Staff	4,616,858	1,154,215	1,163,777	(9,562)	25.2%
Overtime - Permanent Staff	194,425	5,687	3,563	2,124	1.8%
Salaries - Seasonal Staff	553,118	9,122	-	9,122	0.0%
Overtime - Seasonal Staff	77,755	-	-	0	0.0%
Health and Pension Benefits / WCB	1,266,570	316,643	298,790	17,853	23.6%
Per Diems / Honorariums	396,743	63,836	56,014	7,822	14.1%
	7,105,469	1,549,502	1,522,144	27,358	21.4%

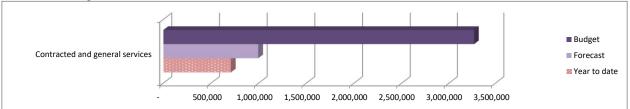


Analysis of Expenses by Type - continued

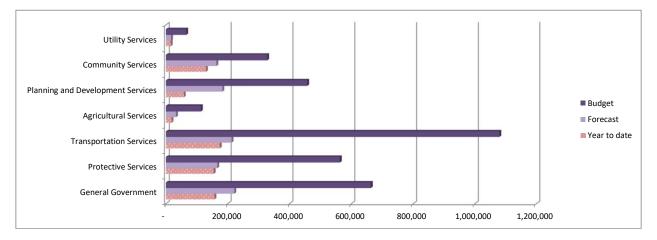
Salaries, wages, and benefits - continued



Contracted and general services



Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
General Government	662,803	221,091	157,080	64,011	23.7%
Protective Services	562,712	166,200	154,541	11,659	27.5%
Transportation Services	1,079,179	212,287	174,352	37,935	16.2%
Agricultural Services	113,124	32,450	18,213	14,237	16.1%
Planning and Development Services	457,210	182,558	57,881	124,677	12.7%
Community Services	327,505	163,157	129,634	33,523	39.6%
Utility Services	65,689	16,507	15,601	906	23.7%
	3,268,222	994,250	707,302	286,948	21.6%

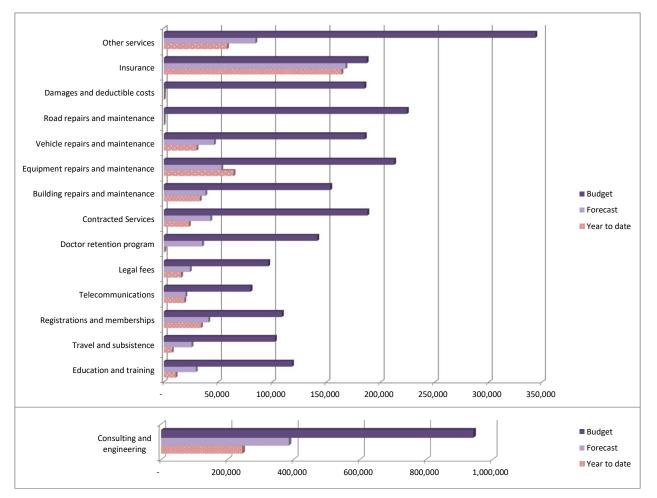


QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

Analysis of Expenses by Type - continued

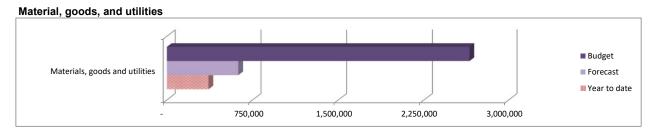
Contracted and general services - continued

Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Education and training	118,213	29,553	10,981	18,573	9.3%
Travel and subsistence	102,395	25,599	7,478	18,121	7.3%
Registrations and memberships	108,914	41,107	34,337	6,770	31.5%
Telecommunications	80,038	20,009	18,914	1,095	23.6%
Legal fees	96,258	24,065	16,028	8,037	16.7%
Doctor retention program	141,460	35,365	623	34,742	0.4%
Contracted Services	187,669	42,932	23,145	19,787	12.3%
Consulting and engineering	942,359	385,551	245,696	139,856	26.1%
Building repairs and maintenance	153,482	38,371	33,299	5,071	21.7%
Equipment repairs and maintenance	212,384	53,096	64,273	(11,177)	30.3%
Vehicle repairs and maintenance	185,319	46,330	30,277	16,053	16.3%
Road repairs and maintenance	224,099	-	-	0	0.0%
Damages and deductible costs	185,000	250	157	93	0.1%
Insurance	187,033	167,548	163,804	3,744	87.6%
Other services	343,599	84,475	58,290	26,185	17.0%
	3,268,222	994,250	707,302	286,948	21.6%

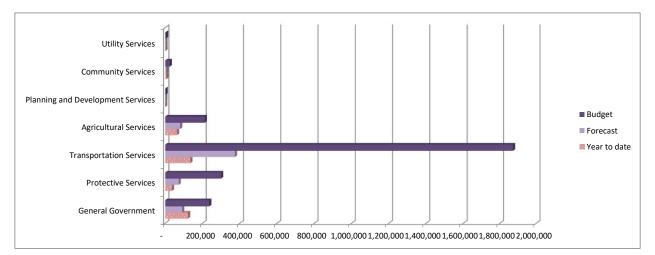




Analysis of Expenses by Type - continued



Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
General Government	236,438	91,166	122,378	(31,212)	51.8%
Protective Services	299,717	72,257	36,374	35,883	12.1%
Transportation Services	1,872,060	373,740	134,987	238,753	7.2%
Agricultural Services	212,363	80,153	63,054	17,099	29.7%
Planning and Development Services	2,039	510	103	407	5.1%
Community Services	24,530	6,133	6,246	(113)	25.5%
Utility Services	4,315	1,079	1,352	(273)	31.3%
,	2,651,462	625,038	364,494	260,544	13.7%

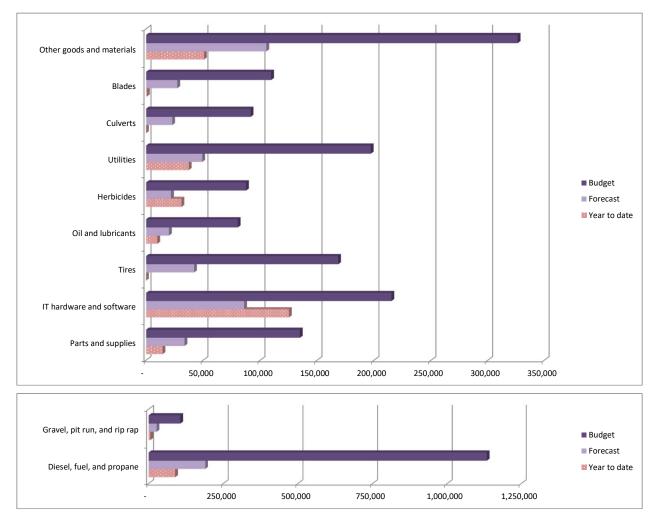


Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Parts and supplies	134,963	33,741	14,527	19,214	10.8%
IT hardware and software	215,267	86,079	125,376	(39,297)	58.2%
Diesel, fuel, and propane	1,133,054	189,223	88,597	100,626	7.8%
Tires	168,579	42,145	-	42,145	0.0%
Oil and lubricants	80,469	20,117	9,859	10,258	12.3%
Gravel, pit run, and rip rap	106,108	26,527	5,798	20,729	5.5%
Herbicides	87,750	21,938	31,073	(9,136)	35.4%
Utilities	197,204	49,301	37,494	11,807	19.0%
Culverts	91,800	22,950	-	22,950	0.0%
Blades	109,763	27,441	894	26,547	0.8%
Other goods and materials	326,502	105,577	50,876	54,701	15.6%
-	2,651,459	625,038	364,494	260,544	13.7%



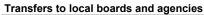
Analysis of Expenses by Type - continued

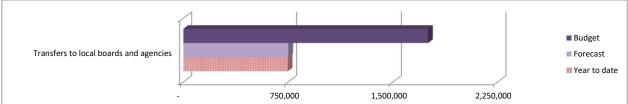
Material, goods, and utilities - continued



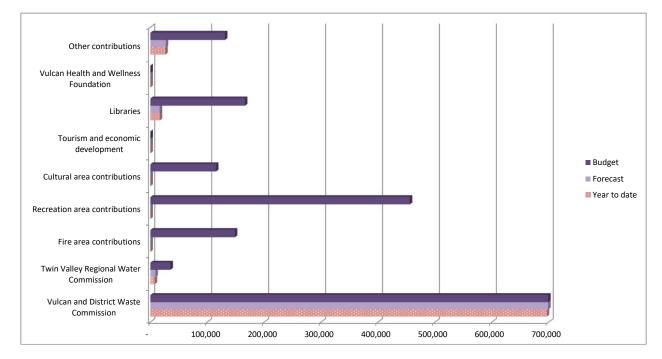
QUARTERLY OPERATING REPORT PERIOD ENDED MARCH 31, 2020

Analysis of Expenses by Type - continued



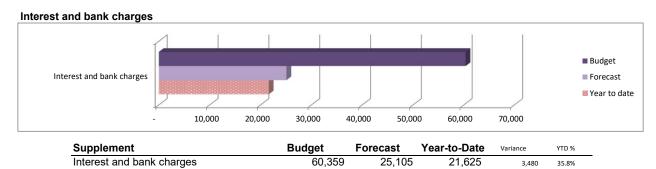


Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Vulcan and District Waste Commission	698,922	698,922	696,573	2,349	99.7%
Twin Valley Regional Water Commission	35,217	8,804	7,568	1,236	21.5%
Fire area contributions	148,330	-	-	0	0.0%
Recreation area contributions	455,694	-	-	0	0.0%
Cultural area contributions	115,080	-	-	0	0.0%
Tourism and economic development	-	-	-	0	0.0%
Libraries	166,049	16,275	16,275	0	9.8%
Vulcan Health and Wellness Foundation	-	-	-	0	0.0%
Other contributions	130,924	27,020	25,950	1,070	19.8%
	1,750,216	751,021	746,366	4,655	42.6%

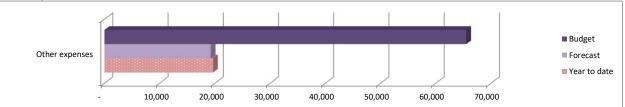




Analysis of Expenses by Type - continued



Other expenses



Supplement	Budget	Forecast	Year-to-Date	Variance	YTD %
Write-off of uncollectable tax	12,672	-	426	(426)	3.4%
Gravel reclamation	-	-	-	0	0.0%
Inventory reduction	-	-	-	0	0.0%
Contingency fund	45,361	19,250	19,250	0	42.4%
Other expenses	7,493	-	-	0	0.0%
	65,526	19,250	19,676	(426)	30.0%

