



County of Stettler No. 6

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For Immediate Release
November 29, 2017

County on target for financial year-end

*The County is in sound financial standing –
always open to discussing citizen's concerns.*

“Cash flow projections for the County of Stettler are on target and plans and priorities for the 2018, 2019, and 2020 budgets are being prepared,” said Larry Clarke, newly elected Reeve for the County of Stettler.

“The financial position of the municipality cannot be determined from a simple bank reconciliation. Overdrafts, demand loans or lines of credit are simply a tool used for cash management, particularly in the months immediately prior to the taxes being due,” added Reeve Clarke.

Cash flow estimates for the County to the end of October 2017 predicted \$9.5 million in the bank. CAO for the County of Stettler, Tim Fox explained at the end of October, actual was \$10.5 million in the bank. “Running on an operating line, which we heard was a concern for some, has been a long term practice of many municipalities enabling them to operate, in our case until October 31 when our taxes are collected. The County of Stettler is exactly where we targeted to be in our financial plan and this aligns with the decision of Council for cash management for 2017, 2018 and 2019,” added Fox.

The County of Stettler is one of a few municipalities left maintaining a fall tax deadline of October 31 or the last business day in October, allowing farmers to get crops off and ranchers to get cattle to market before having to settle their tax bills. Most municipalities now collect taxes in spring, shortening the length of time they might rely on a line of credit or an overdraft.

“We have a very transparent and open organization here, and any one of us will sit down with any member of the public and discuss financial standings and budgeting strategies for the County,” said Reeve Clarke. “Not only are we open to answering these questions year-round, we remind the public we are audited each year by Gitzel and Company CPA and are proud to have maintained clean audits for the past 12 years,” he added.

Reserves, which were used to build a new Public Works Facility as directed by Council, are estimated to be sitting at \$3.7 million at the end of 2017. Council's 3-year plan was to replenish those reserves by more than double, to \$8.5 million by 2019. During the current budget

planning process, Council will re-visit their 3-year plan and decide if that is still where our County's priorities lie.

"The County of Stettler maintains very healthy reserves and an asset base. We welcome the opportunity to engage with citizens who have questions or concerns about our financial standings. We invite anyone to contact us 24 hours a day, 7 days a week through our website at www.stettlercounty.ca, or to call during business hours Monday-Friday 8:30 AM-4:30 PM and make an appointment to visit or have questions answered. And again, we invite ratepayers of the County of Stettler to attend our Public Budget Consultation, held annually for the past two years, which is the perfect opportunity for all members of the public to review and provide input towards what our new Council's direction should be regarding a three-year budgetary plan," stated Reeve Clarke. The date for the Public Budget Consultation will be advertised when it has been determined.

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