



TO: Dave Gourlay
City Manager

DATE: June 5, 2007

FROM: Susan Walker
Accounting Manager

SUBJECT: FINANCIAL STATEMENTS – MARCH 31, 2007

PURPOSE

To present the financial statements and supplementary schedules for the three month period ended March 31, 2007.

BACKGROUND

The following financial statements and schedules are provided:

- Operating Revenue and Expenditure Summary
- Balance Sheet
- Operating Reserves
- Travel Expense Reimbursement to Council

FINANCIAL IMPLICATIONS


Operating variances have been reported on Appendix A.

It is anticipated that all other revenues and expenditures will be essentially as per budget.

RECOMMENDATION

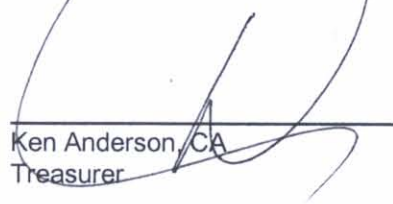
It is recommended that the financial statements and schedules for the three month period ended March 31, 2007 be received for information.

PREPARED BY:



Susan Walker, LGA
Accounting Manager

APPROVED BY:



Ken Anderson, CA
Treasurer

**THE CITY OF GRANDE PRAIRIE
FINANCIAL STATEMENT HIGHLIGHTS**

**Appendix A
(In Thousands)**

Protective Services

Police Protection increased contract costs due to addition of 8 staff (\$340) offset by increased court fine revenue \$285

-55

-55

Public Works

Snow Removal increased costs

-700

0

Development Services increased building permit revenue \$150 and increased application fees \$50

200

Transfer from Winter Stabilization reserve

500

Other

0

Total

-55

**THE CITY OF GRANDE PRAIRIE
FINANCIAL STATEMENT HIGHLIGHTS**

**Appendix A
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Other

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Total

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**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
MARCH 31, 2007**

	BALANCE DEC 31/06	INTEREST EARNED	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MAR 31/07
Fleet Management System	2,949,786	29,498	325,000	354,498	0	3,304,284
Engineering Fund	210,767	2,108	0	2,108	210,598	2,277
Winter Stabilization	1,432,400	14,324	0	14,324	0	1,446,724
Redevelopment Levy	21,083	211	0	211	0	21,294
Transit	1,115,781	11,158	0	11,158	325,000	801,939
Cemetery Perpetual Care	422,270	4,223	9,490	13,713	0	435,983
Land Equalization	243,316	2,433	0	2,433	0	245,749
Public Housing Commission	3,360,664	33,607	0	33,607	3,360,664	33,607
Urban Park	224,406	2,244	0	2,244	0	226,650
Fire Dept Equipment Replacement	413,894	4,139	41,107	45,246	100,000	359,140
Geographic Information Systems	304,015	3,040	0	3,040	0	307,055
Facility Depreciation	1,928,905	0	1,400,000	1,400,000	2,403,598	925,308
Offsite Levies	0	0	24,743	24,743	0	24,743
Public Reserve	1,508,705	15,087	0	15,087	0	1,523,792
Library/Art Gallery Reserve	6,167,695	61,677	0	61,677	0	6,229,371
Information Technology	1,005,593	10,256	0	10,256	391,256	624,592
Paving Levies	144,175	1,442	0	1,442	0	145,616
Infrastructure Reserve	7,226,576	72,266	0	72,266	7,151,821	147,020
Transportation System Levy	9,934,442	72,077	0	72,077	3,610,243	6,396,276
Aquatics Centre Reserve	0	0	1,199,668	1,199,668	0	1,199,668
Future Capital Expenditure	6,564,314	0	100,413	100,413	5,700,460	964,267
Financial Stabilization	3,563,893	0	0	0	0	3,563,893
	<u>48,742,680</u>	<u>339,790</u>	<u>3,100,421</u>	<u>3,440,211</u>	<u>23,253,640</u>	<u>\$28,929,248</u>

**CITY OF GRANDE PRAIRIE
BALANCE SHEET
MARCH 31, 2007
(THOUSANDS)**

	<u>MAR 31</u> <u>2007</u>	<u>DEC 31</u> <u>2006</u>
Assets:		
Cash	4,565	5,009
Accounts Receivable	5,323	11,724
Investments	79,654	87,854
Trust Accounts	2,533	2,836
Other Assets	3,020	3,376
Land Held For Resale	769	769
Inventories	7,286	7,286
Capital Assets	328,401	328,565
Total Assets	\$431,551	\$447,419
Liabilities & Equity:		
Accounts Payable	8,432	11,274
Long-term Debt	39,623	39,623
Trust Liabilities	2,533	2,836
Other Liabilities	4,838	4,619
Operating Allowances	258	258
Operating Reserves	28,929	48,743
Equity in Investments	40,759	40,759
Equity in Capital Assets	325,734	298,883
Accumulated Surplus	423	423
Current Surplus	-19,978	0
Total Liabilities & Equity	\$431,551	\$447,418

NOTE: Entries which affect capital accounts and equity in capital assets are not made until year-end, for example:
 Additions to capital assets
 Write-off of capital assets sold
 Principal additions & reductions in long-term debt.

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2007

COUNCIL MEMBER	TOTAL PAYMENT
AYLING, WAYNE	3,580.42
BLACKMORE, GLADYS	2,173.51
CROKEN, JOHN	2,363.11
ECKHARDT, CAROL-LEE	4,971.04
GIVEN, BILL	2,466.25
HEATH, MARGARET	1,208.34
LOGAN, DWIGHT	570.00
MAZER, GERRY	1,602.78
RICE, HELEN	591.70
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	<u>19,527.15</u>

NB

This schedule includes travel, subsistence, accommodation and registration fees paid either to, or on behalf of, each councillor.