



TO: Ken Anderson  
Acting City Manager

DATE: May 15, 2008

FROM: Susan Walker  
Accounting Manager

**SUBJECT: FINANCIAL STATEMENTS – MARCH 31, 2008**

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**PURPOSE**

To present the financial statements and supplementary schedules for the three month period ended March 31, 2008.

**BACKGROUND**

The following financial statements and schedules are provided:

- Operating Revenue and Expenditure Summary
- Balance Sheet
- Operating Reserves
- Long Term Debt and Debt Servicing
- 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.

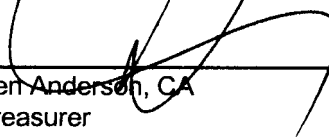
**RECOMMENDATION**

It is recommended that the financial statements and schedules for the three month period ended March 31, 2008 be received for information.

PREPARED BY:

  
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Susan Walker, LGA  
Accounting Manager

APPROVED BY:

  
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Ken Anderson, CA  
Treasurer

**City of Grande Prairie  
Summary of All Programs  
For the Period Ended June 30, 2007**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
<b>City Manager</b>	936,848	995,256	58,408	-75,000
<b>Financial Services</b>	1,658,050	1,664,969	6,919	0
<b>Fiscal Services</b>	12,730,894	12,901,443	170,549	124,000
<b>Protective Services</b>	5,216,512	5,290,481	73,969	0
<b>Public Works</b>	2,977,582	3,161,343	183,761	0
<b>Community Services</b>	3,038,190	3,092,338	54,148	0
<b>Total Summary of All Programs Revenues</b>	<u>26,558,076</u>	<u>27,105,830</u>	<u>547,754</u>	<u>49,000</u>

Note: This report is a net of Revenue and Expenditures.

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

**Appendix A  
(In Thousands)**

**City Manager**

City Manager recruitment costs

-75

**Fiscal Services**

Franchise fee revenue; Atco Electric \$24, Atco Gas \$100

124

**Other**

0

**Total**

49

**CITY OF GRANDE PRAIRIE  
BALANCE SHEET  
MARCH 31, 2008  
(THOUSANDS)**

	MAR 31 2008	DEC 31 2007
<b>Assets:</b>		
Cash	315	1,953
Accounts Receivable	13,666	24,560
Investments	69,595	78,922
Trust Accounts	25,737	16,910
Other Assets	2,895	2,288
Land Held For Resale	769	769
Inventories	7,351	7,341
Capital Assets	356,680	356,680
<b>Total Assets</b>	<b>\$477,008</b>	<b>\$489,423</b>
 <b>Liabilities &amp; Equity:</b>		
Accounts Payable	10,319	12,240
Long-term Debt	44,224	40,775
Trust Liabilities	25,737	16,910
Other Liabilities	3,635	3,952
Operating Allowances	258	258
Operating Reserves	30,195	45,757
Equity in Investments	40,297	40,297
Equity in Capital Assets	347,609	327,942
Accumulated Surplus	1,292	0
Current Surplus	-26,558	1,292
<b>Total Liabilities &amp; Equity</b>	<b>\$477,008</b>	<b>\$489,423</b>

**CITY OF GRANDE PRAIRIE  
OPERATING RESERVES  
MARCH 31, 2008**

	BALANCE DEC 31/07	INTEREST EARNED	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MAR 31/08
Fleet Management System	3,348,496	37,669	350,000	387,671	156,000	3,580,165
Engineering Fund	182,190	2,050	0	2,050	96,111	88,129
Winter Stabilization	1,713,417	16,990	0	16,990	0	1,730,407
Redevelopment Levy	22,229	250	0	250	0	22,479
Transit	1,644,434	18,500	0	18,500	840,000	822,934
Cemetery Perpetual Care	512,069	5,761	7,170	12,931	0	525,000
Land Equalization	226,306	2,546	0	2,546	0	228,852
Public Housing Commission	1,400,786	15,759	0	15,759	420,249	996,296
Urban Park	236,602	2,662	0	2,662	140,000	99,264
Fire Dept Equipment Replacement	372,434	4,190	4,774	8,965	78	381,320
Geographic Information Systems	260,784	2,934	0	2,934	0	263,718
Facility Depreciation	2,458,382	0	1,126,774	1,126,774	3,137,858	447,298
Offsite Levies	0	0	0	0	0	0
Public Reserve	1,713,815	19,280	0	19,280	440,000	1,293,095
Library/Art Gallery Reserve	5,930,116	66,714	0	66,714	0	5,996,830
Information Technology	960,133	10,802	0	10,802	200,763	770,172
Paving Levies	26,311	296	0	296	0	26,606
Infrastructure Reserve	0	0	0	0	0	0
Transportation System Levy	12,507,322	140,707	0	140,707	8,327,985	4,320,044
Aquatics Centre Reserve	2,949,224	33,179	0	33,179	0	2,982,403
Future Capital Expenditure	5,305,033	0	0	0	3,672,280	1,632,753
Financial Stabilization	3,987,370	0	0	0	0	3,987,370
	<u>45,757,453</u>	<u>380,289</u>	<u>1,488,718</u>	<u>1,869,008</u>	<u>17,431,324</u>	<u>\$30,195,135</u>

**Long-term Debt and Debt Servicing  
For the Quarter Ended  
March 31, 2008**

Opening Balance December 31, 2007	40,775,006
Less:	
Principal portion of debt payments	-470,680
Plus:	
Additional debt taken, March 17, 2008	3,920,000
Ending Balance March 31, 2008	<u>44,224,326</u>
Interest paid on Long-Term Debt December 31, 2007 - March 31, 2008	<u>368,391</u>

**Contribution Room**

Legal Debt Limit	142,716,013
Ending Balance March 31, 2008	44,224,326
Remaining Debt Limit	<u>98,491,687</u>

CITY OF GRANDE PRAIRIE  
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL  
AS AT MARCH 31, 2008

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	2,520.09
BLACKMORE, GLADYS	730.40
DEIMERT, ELROY	108.43
GIVEN, BILL	1,234.38
GUSTAFSON, ALEX	549.05
MINHAS, YAD	572.28
RADBOURNE, LORNE	1,168.27
RICE, HELEN	1,029.53
WONG, DAN	764.47
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	<u>8,676.90</u>

NB

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