



TO: Greg Scerbak
City Manager

DATE: May 13, 2009

FROM: Susan Walker
Accounting Manager

SUBJECT: **FINANCIAL STATEMENTS – MARCH 31, 2009**

RECOMMENDATION

It is recommended that Council receive for information the financial statements and schedules for the three month period ended March 31, 2009.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2009.

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

ANALYSIS

Operating variances have been reported on Appendix A.

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

SUMMARY/CONCLUSION

An operating surplus of \$10,000.00 is projected for the year ended December 31, 2009.

CC: Ken Anderson, CA
Treasurer

**City of Grande Prairie
 Summary of All Programs
 For the Period Ended March 31, 2009**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	143,569	170,880	27,311	0
Corporate Services	1,605,807	1,653,724	47,917	40,000
Fiscal Services	12,619,435	12,734,237	114,802	280,000
Protective Services	5,142,411	5,605,699	463,288	300,000
Public Works	4,724,143	3,888,325	-835,818	-680,000
Community Services	2,937,844	3,143,024	205,180	70,000
Total Summary of All Programs Revenues	27,173,208	27,195,889	22,681	10,000

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

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

**Appendix A
(In Thousands)**

Corporate Services		40
Assessment & Taxation savings due to delay in filling assessor position	20	
Facilities savings mainly service centre renovations keeping maintenance costs low	20	
Fiscal Services		280
Debt Service savings due to delay in borrowing	280	
Protective Services		300
RCMP salary savings due to typing pool not filled	300	
Fire Dept loss of EMS contract (267) offset by reduced costs 267	0	
Public Works		-680
Engineering savings due to delay in filling positions	100	
Development Services building permit revenue shortfall	-780	
Community Services		70
Leisure Centre savings due to extended shut down	40	
Dave Barr Arena program revenue shortfall	-20	
Recreation & Culture savings	50	
Other		0
Total		<u><u>10</u></u>

**CITY OF GRANDE PRAIRIE
BALANCE SHEET
MARCH 31, 2009
(THOUSANDS)**

	MAR 31 2009	DEC 31 2008
Assets:		
Cash	9,655	-2,950
Accounts Receivable	1,134	12,575
Investments	72,582	90,260
Trust Accounts	36,320	36,127
Other Assets	14,684	14,197
Land Held For Resale	769	769
Inventories	7,355	7,378
Capital Assets	411,980	410,453
Total Assets	\$554,479	\$568,809
 Liabilities & Equity:		
Accounts Payable	8,453	11,837
Long-term Debt	71,606	54,959
Trust Liabilities	36,320	36,127
Other Liabilities	3,119	3,460
Operating Allowances	258	258
Operating Reserves	28,932	40,252
Equity in Investments	40,895	40,895
Equity in Capital Assets	392,069	379,560
Accumulated Surplus	0	0
Current Surplus(Deficit)	-27,173	1,461
Total Liabilities & Equity	\$554,479	\$568,809

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
MARCH 31, 2009**

	BALANCE DEC 31/08	INTEREST EARNED	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MAR 31/09
Fleet Management System	4,686,301	51,656	439,802	491,458	376,629	4,801,130
Engineering Fund	429,135	4,730	0	4,730	179,960	253,885
Winter Stabilization	2,252,027	24,824	0	24,824	0	2,276,851
Redevelopment Levy	24,647	272	0	272	0	24,919
Transit	2,436,688	26,859	0	26,859	1,282,500	1,181,047
Cemetery Perpetual Care	682,468	7,522	9,521	17,043	0	699,511
Land Equalization	399,468	4,403	0	4,403	140,000	263,871
Public Housing Commission	215,931	2,381	0	2,380	0	218,312
Urban Park	230,866	2,545	0	2,545	110,339	123,074
Fire Dept Equipment Replacement	333,775	3,680	4,774	8,454	16,936	325,293
RCMP Detachment Reserve	486,205	5,360	0	5,359	0	491,565
Geographic Information Systems	215,688	2,378	0	2,378	0	218,066
Facility Depreciation	3,222,928	0	753,447	753,447	2,879,077	1,097,298
Public Reserve	1,443,997	15,917	0	15,917	444,000	1,015,914
Information Technology	2,804,473	30,913	0	30,913	1,840,580	994,806
Paving Levies	29,172	322	0	322	0	29,494
Transportation System Levy	11,874,481	130,890	0	130,890	6,538,519	5,466,849
Aquatics Centre Reserve	3,270,035	36,045	0	36,045	0	3,306,080
Future Capital Expenditure	495,338	0	6,438,060	6,438,060	5,508,491	1,424,907
Financial Stabilization	4,718,845	0	0	0	0	4,718,845
	<u>40,252,470</u>	<u>350,697</u>	<u>7,645,604</u>	<u>7,996,301</u>	<u>19,317,051</u>	<u>\$28,931,717</u>

**Long-term Debt and Debt Servicing
For the Quarter Ended
March 31, 2009**

	<u>Actual</u>
Opening Balance December 31, 2008	54,959,055
Less:	
Principal portion of debt payments	-352,608
Plus:	
Additional debt taken, March 31, 2009	17,000,000
Ending Balance March 31, 2009	<u>71,606,447</u>
Interest paid on Long-Term Debt January 1, 2009 - March 31, 2009	<u>226,390</u>

Contribution Room

Legal Debt Limit December 31, 2008	168,683,659
Ending Balance March 31, 2009	71,606,447
Remaining Debt Limit	<u>95,077,212</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2009

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	964.71
BLACKMORE, GLADYS	
DEIMERT, ELROY	648.88
GIVEN, BILL	732.32
GUSTAFSON, ALEX	59.92
MINHAS, YAD	
RADBOURNE, LORNE	412.33
RICE, HELEN	316.79
WONG, DAN	550.00
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	<u>3,684.95</u>

NB

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