



TO: Greg Scerbak
City Manager

DATE: March 14, 2011

FROM: Susan Walker
Accounting Manager

SUBJECT: **UNAUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2010**

RECOMMENDATION

It is recommended that Council receive for information the unaudited financial statements and schedules for the twelve month period ended December 31, 2010.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the twelve month period ended December 31, 2010.

The following financial statements and schedules are provided:

- Operating Revenue and Expenditure Summary
- Statement of Financial Position
- Operating Reserves
- Long Term Debt and Debt Servicing
- Travel Expense Reimbursement to Council

ANALYSIS

Operating variances have been reported on Appendix A.

SUMMARY/CONCLUSION

An operating surplus of \$916,427 is reported for the year ended December 31, 2010.

CC: Ken Anderson, CA, MBA
Chief Financial Officer

City of Grande Prairie
Summary of All Programs
For the Period Ending December 31, 2010

Description	YTD Actual	YTD Budget	Variance
City Manager	4,773,101	5,215,720	442,619
Corporate Services	8,705,982	8,447,639	-258,343
Fiscal Services	-73,428,928	-72,087,820	1,341,108
Protective Services	23,616,932	24,146,028	529,096
Public Works	19,840,199	18,070,101	-1,770,098
Community Services	15,576,287	16,208,332	632,045
Total Summary of All Programs	<u>-916,427</u>	<u>0</u>	<u>916,427</u>

Depreciation Expense 10,904,502

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

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

**Appendix A
(In Thousands)**

City Manager		443
Council & Legislative mainly cost savings for per diem, travel, conferences & branding	151	
City Manager mainly cost savings in salaries & travel	23	
Intergovernmental Services reduced travel	14	
Marketing & Communication reduced consulting	20	
Economic Development grant funding received in 2010 for 2009 expenditures related to business visitation program & salary savings	77	
Legislative Services mainly salary savings	20	
Common Services mainly insurance savings	138	
Corporate Services		-258
Accounting Services mainly salary savings	28	
Purchasing mainly salary savings	10	
Assessment & Taxation salary savings	30	
Facilities reduced maintenance requirement in outdoor facilities, firehall, library/gallery, service centre, leisure centre & canada games arena	147	
Facility Renewal Projects	165	
York Hotel operations & abatement	-638	
Fiscal Services		1,340
Net Taxes mainly supplementary assessment lower than budget	-141	
Other Revenue mainly increased tax penalties, tax sharing, franchise fee revenue & conditional policing grant	597	
Conditional Grants municipal policing grant higher then expected	354	
Debt Servicing savings due to delay in borrowing	244	
Operating Contingency surplus mainly unspent salary provision	286	
Protective Services		529
RCMP increased costs	-19	
Crime Prevention delay of Safe Growth program	81	
Fire Department increased costs	-12	
Disaster & Protective Services	4	
Enforcement Svc mainly increased court fine revenue, business licenses & permits, animal licenses, parking & traffic, & parking meters	475	
Public Works		-1,770
Engineering salary savings	29	
Snow Removal mainly salaries, contracted services, salt & sand	-834	
Gravel Roads maintenance costs	-215	
Street Cleaning reduced maintenance costs	87	
Asphalt Roads reduced maintenance costs	23	
Concrete reduced maintenance costs	51	
Street Lighting increased electricity costs	-818	
Railway Crossing maintenance costs	-23	
Traffic Signs maintenance costs	-27	
Development Services mainly reduced permit revenue	-122	
Storm Sewers reduced maintenace costs	76	
Other savings	3	

Community Services		632
Community Services/Recreation & Community Development mainly salary savings	58	
Public Library maintenance savings	77	
Heritage Resources increased costs due to flood & salaries	-49	
Prairie Gallery maintenance savings	16	
Cemetery operations reduced revenues	-52	
Parks mainly increased tree watering due to drought	-48	
Leisure Centre mainly increased revenues	13	
Coca Cola Centre mainly concession revenues	125	
Crystal Centre mainly increased event revenue, salary savings & reduced utility costs	442	
Muskoseepi Park increased Interpretive Program & Special Events costs	-24	
Community Social Development mainly Home Support Services increased revenue	74	
Total		916

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010
(THOUSANDS)**

	<u>DEC 31 2010</u>	<u>DEC 31 2009</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	99,251,760	104,211,930
Taxes & Grants in Lieu of Taxes	6,837,110	4,303,574
Trade & Other Receivables	7,093,025	7,164,639
Agreements Receivable	14,390,274	14,974,986
Land Held for Resale	1,868,710	768,710
Investments	41,940,025	41,940,025
	<u>171,380,904</u>	<u>173,363,863</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	-13,575,754	-16,977,843
Due to Aquatera Utilities	-383,267	-1,595,580
Deferred Revenue	-31,869,925	-31,342,011
Long-term Debt	-121,328,922	-103,956,311
	<u>-167,157,868</u>	<u>-153,871,745</u>
NET FINANCIAL ASSETS	4,223,037	19,492,118
NON FINANCIAL ASSETS		
Inventory for Consumption	586,467	487,575
Prepaid Expenses	36,114	38,120
Tangible Capital Assets	417,939,491	370,846,330
	<u>418,562,073</u>	<u>371,372,025</u>
NET ASSETS	422,785,109	390,864,143
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	422,785,109	390,864,143

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
DECEMBER 31, 2010**

	BALANCE DEC 31/09	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE DEC 31/10
Fleet Management System	5,298,557	501,974	3,008,412	3,510,385	1,349,851	7,459,092
Engineering Fund	384,256	33,146	137,950	171,097	93,833	461,519
Winter Stabilization	2,384,966	194,018	0	194,018	0	2,578,984
Redevelopment Levy	26,102	2,124	0	2,123	0	28,226
Transit	3,559,585	285,913	685,652	971,565	771,251	3,759,899
Cemetery Perpetual Care	850,513	74,351	120,690	195,041	0	1,045,554
Land Equalization	403,865	28,959	74,660	103,619	165,746	341,738
Public Housing Commission	216,717	17,965	7,841	25,806	0	242,523
Urban Park	188,635	15,346	0	15,346	0	203,981
Fire Dept Equipment Replacement	673,171	48,805	179,692	228,498	319,008	582,660
RCMP Detachment Reserve	514,906	41,888	0	41,888	0	556,794
Geographic Information Systems	188,794	20,926	160,936	181,863	30,767	339,889
Facility Depreciation	4,835,098	0	3,126,774	3,126,774	3,614,566	4,347,306
Public Reserve	1,430,248	114,359	0	114,359	46,578	1,498,029
Information Technology	4,109,506	377,166	4,865,798	5,242,964	3,863,758	5,488,712
Paving Levies	30,895	2,513	0	2,513	0	33,408
Transportation System Levy	9,903,423	771,593	0	771,593	796,286	9,878,730
Aquatics Centre Reserve	2,318,489	170,813	0	170,813	416,134	2,073,168
Future Capital Expenditure	11,137,239	0	2,537	2,537	1,887,944	9,251,832
Financial Stabilization	5,889,650	0	210,957	210,957	240,634	5,859,973
	<u>54,344,615</u>	<u>2,701,859</u>	<u>12,581,899</u>	<u>15,283,758</u>	<u>13,596,356</u>	<u>\$56,032,017</u>

**Long-term Debt and Debt Servicing
For the Quarter Ended
December 31, 2010**

	<u>Actual</u>
Opening Balance October 1, 2010	114,579,349
Less:	
Principal portion of debt payments	-945,727
Plus:	
Additional debt taken, December 15, 2010	7,695,300
Ending Balance December 31, 2010	<u>121,328,922</u>
Interest paid on Long-Term Debt	<u>753,833</u>
October 31, 2010 - December 31, 2010	

Contribution Room

Legal Debt Limit December 31, 2009	184,395,525
Ending Balance December 31, 2010	121,328,922
Remaining Debt Limit	<u>63,066,603</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT DECEMBER 31, 2010

COUNCIL MEMBER	TOTAL PAYMENT
GIVEN, BILL	4,874.68
LOGAN, DWIGHT	570.33
BLACKMORE, GLADYS	4,694.38
CROKEN, JOHN	4,024.38
DEIMERT, ELROY	5,426.89
GUSTAFSON, ALEX	2,521.83
MCLEAN, KEVIN	2,054.13
MINHAS, YAD	1,528.26
MUNROE, JUSTIN	2,782.92
O'TOOLE, KEVIN	2,374.81
RADBOURNE, LORNE	4,920.82
RICE, HELEN	6,117.62
WONG, DAN	8,175.59
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NB

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