



TO: Greg Scerbak
City Manager

DATE: May 10, 2011

FROM: Susan Walker
Accounting Manager

SUBJECT: UNAUDITED FINANCIAL STATEMENTS – MARCH 31, 2011

RECOMMENDATION

It is recommended that Council receive for information the unaudited financial statements and schedules for the three month period ended March 31, 2011.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2011.

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.

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

SUMMARY/CONCLUSION

An operating surplus of \$10,000 is projected for the year ended December 31, 2011. This projected surplus does not include the depreciation expense.

CC: Ken Anderson, CA, MBA
Chief Financial Officer

**City of Grande Prairie
 Summary of All Programs
 For the Period Ending March 31, 2011**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	1,121,602	1,245,602	124,000	
Corporate Services	429,203	665,757	236,553	55,000
Fiscal Services	10,699,894	10,491,029	-208,865	224,000
Protective Services	6,112,743	6,547,971	435,228	218,000
Public Works	6,396,239	5,730,060	-666,179	-100,000
Community Services	4,790,597	4,437,626	-352,971	-387,000
Total Summary of All Programs	<u>29,550,277</u>	<u>29,118,045</u>	<u>-432,233</u>	<u>10,000</u>
Depreciation Expense	2,726,125			10,900,000

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

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

**Appendix A
(In Thousands)**

Corporate Services		55
Accounting Services salary savings	25	
Purchasing salary savings	10	
Assessment & Taxation salary savings	20	
Fiscal Services		224
Other Revenue increased tax penalties	150	
Conditional Police Grant	74	
Protective Services		218
RCMP vacancies	200	
Enforcement Svc mainly increased court fine revenue	18	
Public Works		-100
Street Lighting increased electricity costs	-100	
Community Services		-387
Community Services Director mainly salary savings	54	
Recreation & Community Development mainly salary savings	59	
Leisure Centre will remain open a full year, budget for 3/4 year	-500	
Total		<u><u>10</u></u>

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2011
(THOUSANDS)**

	<u>MAR 31 2011</u>	<u>DEC 31 2010</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	135,586,260	157,614,253
Taxes & Grants in Lieu of Taxes	-4,471,068	6,822,110
Trade & Other Receivables	5,406,976	7,108,968
Agreements Receivable	14,390,274	14,390,274
Land Held for Resale	1,804,310	1,804,310
Investments	46,364,861	46,364,861
	<u>199,081,613</u>	<u>234,104,776</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	5,082,580	16,263,575
Due to Aquatera Utilities	429,597	383,267
Deferred Revenue	31,594,120	31,869,925
Long-term Debt	122,116,961	121,328,922
	<u>159,223,259</u>	<u>169,845,689</u>
NET FINANCIAL ASSETS	39,858,354	64,259,087
NON FINANCIAL ASSETS		
Inventory for Consumption	555,051	586,467
Prepaid Expenses	843,443	36,114
Tangible Capital Assets	418,118,521	417,939,491
	<u>419,517,016</u>	<u>418,562,073</u>
NET ASSETS	<u>459,375,370</u>	<u>482,821,160</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>459,375,370</u>	<u>482,821,160</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
MARCH 31, 2011**

	BALANCE DEC 31/10	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MAR 31/11
Fleet Management System	7,459,092	37,295	425,000	462,295	125,785	7,795,602
Engineering Fund	461,520	2,308	0	2,308	77,271	386,557
Winter Stabilization	2,578,984	12,895	0	12,895	0	2,591,879
Redevelopment Levy	28,226	142	0	141	0	28,368
Transit	3,759,899	18,800	0	18,800	100,860	3,677,839
Cemetery Perpetual Care	1,045,554	5,228	3,970	9,198	0	1,054,752
Land Equalization	341,738	1,709	0	1,709	74,660	268,787
Public Housing Commission	242,523	1,213	0	1,213	0	243,736
Urban Park	203,980	1,020	0	1,020	75,000	130,000
Fire Dept Equipment Replacement	582,660	2,913	46,930	49,844	1,936	630,567
RCMP Detachment Reserve	556,794	2,784	0	2,784	0	559,578
Geographic Information Systems	339,889	1,699	0	1,700	136,053	205,535
Facility Depreciation	4,347,306	0	3,570,644	3,570,644	2,617,138	5,300,812
Public Reserve	1,498,029	7,490	0	7,490	569,416	936,104
Information Technology	5,488,712	27,444	0	27,444	4,781,881	734,274
Paving Levies	33,408	167	0	167	0	33,575
Transportation System Levy	9,878,730	49,394	0	49,394	5,405,844	4,522,280
Aquatics Centre Reserve	2,073,168	10,366	0	10,366	2,073,168	10,366
Future Capital Expenditure	9,251,832	0	0	0	8,827,603	424,229
Financial Stabilization	5,859,973	0	0	0	32,397	5,827,576
	<u>56,032,017</u>	<u>182,867</u>	<u>4,046,544</u>	<u>4,229,411</u>	<u>24,899,012</u>	<u>\$35,362,416</u>

**Long-Term Debt and Debt Servicing
For the Quarter Ended
March 31, 2011**

		<u>Actual</u>
Opening Balance:	December 31, 2010	121,328,922
Less:		
Principal portion of debt payments		-1,661,961
Plus:		
Additional debt taken		2,450,000
Ending Balance:	March 31, 2011	<u>122,116,962</u>
Interest paid on Long-Term Debt		<u>1,817,862</u>
January 1, 2011 - March 31, 2011		<u>1,817,862</u>

Contribution Room

Legal Debt Limit:	December 31, 2010	193,865,075
Ending Balance:	March 31, 2011	122,116,962
Remaining Debt Limit		<u>71,748,113</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2011

COUNCIL MEMBER	TOTAL PAYMENT
GIVEN, BILL	1,177.16
CROKEN, JOHN	2,308.13
GUSTAFSON, ALEX	
MCLEAN, KEVIN	185.00
MUNROE, JUSTIN	965.96
O'TOOLE, KEVIN	121.14
RADBOURNE, LORNE	712.15
RICE, HELEN	602.18
WONG, DAN	527.34
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	<u>6,599.06</u>

NB

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