

**CITY OF
GRANDE PRAIRIE**

ADMINISTRATIVE REPORT

TO: Greg Scerbak
City Manager **DATE:** May 16, 2012

FROM: Susan Walker
Finance Manager

SUBJECT: UNAUDITED FINANCIAL STATEMENTS – MARCH 31, 2012

RECOMMENDATION

It is recommended that Council receive for information the unaudited financial statements and schedules for the three month period ended March 31, 2012.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2012.

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 \$150,000.00 is projected for the year ended December 31, 2012. 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, 2012

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	282,991	347,156	64,165	0
Council & Intergovernmental Services	997,027	1,071,801	74,774	0
Corporate Services	1,523,959	1,605,922	81,963	0
Fiscal Services	8,916,355	8,966,973	50,618	0
Protective Services	6,081,376	6,036,069	-45,307	-100,000
Public Works	5,090,456	4,773,786	-316,670	-250,000
Community Services	3,062,678	4,046,806	984,128	500,000
Total Summary of All Programs	25,954,842	26,848,513	893,671	150,000
Depreciation Expense	3,583,750			14,335,000

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

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

**Appendix A
(In Thousands)**

Protective Services		-100
Fire Svc reduced revenue due to Hazmat contract with County not complete	-200	
Enforcement Svc increased photo radar revenue	100	
Public Works		-250
Public Works Director position savings	50	
Street Lighting electricity costs (under review)	-200	
Development Services increased contracted inspection services	-100	
Community Services		500
Eastlink Centre revenues higher than expected	500	
		<u>150</u>

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2012
(THOUSANDS)**

	<u>MAR 31 2012</u>	<u>DEC 31 2011</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	283,426,515	299,691,522
Taxes & Grants in Lieu of Taxes	-3,900,119	4,726,688
Trade & Other Receivables	6,508,109	6,800,977
Agreements Receivable	11,832,234	11,832,234
Land Held for Resale	645,100	645,100
Investments	48,338,493	48,338,493
	<u>346,850,331</u>	<u>372,035,014</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	9,401,115	14,799,301
Due to Aquatera Utilities	383,674	383,674
Deferred Revenue	23,074,028	23,531,758
Long-term Debt	146,142,504	148,182,283
	<u>179,001,321</u>	<u>186,897,016</u>
NET FINANCIAL ASSETS	167,849,010	185,137,998
NON FINANCIAL ASSETS		
Inventory for Consumption	586,418	636,414
Prepaid Expenses	1,147,133	40,476
Tangible Capital Assets	459,464,562	467,610,923
	<u>461,198,113</u>	<u>468,287,813</u>
NET ASSETS	<u>629,047,123</u>	<u>653,425,811</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>629,047,123</u>	<u>653,425,811</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
MARCH 31, 2012**

	BALANCE DEC 31/11	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE DEC 31/12
Fleet Management System	12,219,532	46,124	425,000	471,124	30,000	12,660,656
Winter Stabilization	2,725,593	10,434	0	10,434	0	2,736,027
Cemetery Perpetual Care	1,284,718	4,918	8,080	12,998	0	1,297,716
Public Housing Commission	556,787	2,132	0	2,132	74,691	484,228
Fire Dept Equipment Replacement	672,649	2,576	46,680	49,256	0	721,905
RCMP Detachment Reserve	267,320	1,023	0	1,023	0	268,343
Facility Depreciation	1,123,673	0	9,856,641	9,856,641	4,869,575	6,110,739
Public Reserve	1,339,287	5,127	0	5,127	959,018	385,397
Transportation System Levy	9,786,781	37,466	30,780	68,247	3,980,614	5,874,414
Future Capital Expenditure	20,766,750	0	1,865,256	1,865,256	18,173,077	4,458,929
Financial Stabilization	8,512,181	0	3,564,779	3,564,779	3,800,000	8,276,960
	<u>59,255,271</u>	<u>109,800</u>	<u>15,797,216</u>	<u>15,907,017</u>	<u>31,886,975</u>	<u>\$43,275,314</u>

**Long-Term Debt and Debt Servicing
For the Quarter Ended
March 31, 2012**

		<u>Actual</u>
Opening Balance:	December 31, 2011	148,182,283
Less:		
Principal portion of debt payments		-2,039,779
Plus:		
Additional debt taken		0
Ending Balance:	March 31, 2012	<u>146,142,504</u>
Interest paid on Long-Term Debt		<u>2,034,812</u>
January 1, 2012 - March 31, 2012		<u>2,034,812</u>

Contribution Room

Legal Debt Limit:	December 31, 2011	197,178,843
Ending Balance:	March 31, 2012	146,142,504
Remaining Debt Limit		<u>51,036,339</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2012

COUNCIL MEMBER	TOTAL PAYMENT
GIVEN, BILL	3,534.30
CROKEN, JOHN	2,692.31
GUSTAFSON, ALEX	643.19
MCLEAN, KEVIN	1,925.48
MUNROE, JUSTIN	684.76
O'TOOLE, KEVIN	1,119.37
RADBOURNE, LORNE	1,367.53
RICE, HELEN	
WONG, DAN	994.27
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	<u>12,961.21</u>

NB

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