

**CITY OF
GRANDE PRAIRIE**

ADMINISTRATIVE REPORT

TO: Greg Scerbak
City Manager

DATE: August 3, 2012

FROM: Susan Walker
Finance Manager

SUBJECT: **UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2012**

RECOMMENDATION

It is recommended that Council receive for information the unaudited financial statements and schedules for the six month period ended June 30, 2012.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the six month period ended June 30, 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 \$665,000.00 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 June 30, 2012

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	601,176	625,685	24,509	55,000
Community Growth	1,888,937	2,039,459	150,522	-275,000
Community Living	10,255,635	11,423,608	1,167,972	720,000
Community Safety	19,003,631	19,111,413	107,782	-65,000
Corporate Services	3,663,495	5,028,772	1,365,277	230,000
Fiscal Services	-92,799,239	-91,526,131	1,273,108	0
Total Summary of All Programs	-57,386,364	-53,297,195	4,089,170	665,000
Depreciation Expense	7,167,500			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)**

City Manager		55
Human Resource salary savings	55	
Community Growth		-275
GIS increased revenue from Aquatera	25	
Development Svc reduced building permit revenue & increased contracted inspection services	-400	
Crystal Centre mainly salary & utility cost savings	100	
Community Living		720
Comm Recreation & Sports salary savings	50	
Transit contract savings	50	
Dave Barr cost savings	80	
Eastlink Centre revenue higher than expected	500	
Leisure Centre utility costs lower than budget	40	
Community Safety		-65
RCMP contract savings due to vacancies	250	
Fire Svc reduced revenue due to Hazmat contract with County not complete	-115	
Enforcement Svc increased photo radar revenue	200	
Street Lighting electricity costs (under review)	-400	
Corporate Services		230
Accounting salary savings due to vacancies	50	
Common Svc insurance savings	50	
Purchasing salary savings	10	
Assessment & Taxation increased tax certificate revenue	20	
Facilities salary savings due to vacancies	100	

665

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2012
(THOUSANDS)**

	<u>JUN 30 2012</u>	<u>DEC 31 2011</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	323,768,192	299,691,522
Taxes & Grants in Lieu of Taxes	35,153,041	4,726,688
Trade & Other Receivables	5,521,732	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>425,258,792</u>	<u>372,035,014</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	7,157,763	14,799,301
Due to Aquatera Utilities	0	383,674
Deferred Revenue	28,270,835	23,531,758
Long-term Debt	144,615,101	148,182,283
	<u>180,043,700</u>	<u>186,897,016</u>
NET FINANCIAL ASSETS	245,215,092	185,137,998
NON FINANCIAL ASSETS		
Inventory for Consumption	576,149	636,414
Prepaid Expenses	619,973	40,476
Tangible Capital Assets	475,892,932	467,610,923
	<u>477,089,053</u>	<u>468,287,813</u>
NET ASSETS	<u>722,304,146</u>	<u>653,425,811</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>722,304,146</u>	<u>653,425,811</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
JUNE 30, 2012**

	BALANCE DEC 31/11	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE JUN 30/12
Fleet Management System	12,219,532	92,247	425,000	517,248	30,000	12,706,779
Winter Stabilization	2,725,593	20,869	0	20,869	0	2,746,462
Cemetery Perpetual Care	1,284,718	9,837	19,010	28,847	0	1,313,565
Public Housing Commission	556,787	4,263	90,000	94,263	74,691	576,359
Fire Dept Equipment Replacement	672,649	5,150	93,361	98,512	13,488	757,672
RCMP Detachment Reserve	267,320	2,047	0	2,047	0	269,367
Facility Depreciation	1,123,673	0	9,856,641	9,856,641	6,729,575	4,250,739
Public Reserve	1,339,287	10,254	0	10,254	959,018	390,524
Transportation System Levy	9,786,781	74,933	30,780	105,713	3,980,614	5,911,880
Future Capital Expenditure	20,766,750	0	1,872,256	1,872,256	18,223,077	4,415,929
Financial Stabilization	8,512,181	0	3,564,779	3,564,779	3,800,000	8,276,960
	<u>59,255,271</u>	<u>219,600</u>	<u>15,951,827</u>	<u>16,171,427</u>	<u>33,810,463</u>	<u>\$41,616,236</u>

Long-Term Debt and Debt Servicing
For the Quarter Ended
June 30, 2012

		<u>Actual</u>
Opening Balance:	March 31, 2012	146,145,940
Less:		
Principal portion of debt payments		-1,530,839
Plus:		
Additional debt taken		0
Ending Balance:	June 30, 2012	<u>144,615,101</u>
Interest paid on Long-Term Debt		<u>1,310,275</u>
April 1, 2012 - June 30, 2012		

Contribution Room

Legal Debt Limit:	December 31, 2011	197,178,843
Ending Balance:	June 30, 2012	144,615,101
Remaining Debt Limit		<u>52,563,742</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT JUNE 30, 2012

COUNCIL MEMBER	TOTAL PAYMENT
GIVEN, BILL	5,917.74
CROKEN, JOHN	8,177.12
GUSTAFSON, ALEX	643.19
MCLEAN, KEVIN	1,925.48
MUNROE, JUSTIN	1,648.47
O'TOOLE, KEVIN	3,991.55
RADBOURNE, LORNE	2,155.93
RICE, HELEN	
WONG, DAN	3,995.08
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	28,454.56
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NB
This schedule includes travel, subsistence,
accommodation and registration fees paid
either to, or on behalf of, each councillor.