



TO: Greg Scerbak
City Manager

DATE: September 1, 2010

FROM: Susan Walker
Accounting Manager

SUBJECT: **UNAUDITED FINANCIAL STATEMENTS – JUNE 30, 2010**

RECOMMENDATION

It is recommended that Council receive for information the unaudited financial statements and schedules for the six month period ended June 30, 2010.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the six month period ended June 30, 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.

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

SUMMARY/CONCLUSION

An operating surplus of \$1,000.00 is projected for the year ended December 31, 2010. This projected surplus does not include the depreciation expense.

CC: Ken Anderson, CA
Treasurer

**City of Grande Prairie
 Summary of All Programs
 For the Period Ending June 30, 2010**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	2,354,120	2,359,208	5,088	-2,000
Corporate Services	4,216,869	4,179,440	-37,429	-156,000
Fiscal Services	-79,601,715	-79,474,534	127,181	479,000
Protective Services	11,232,799	11,849,104	616,305	365,000
Public Works	8,261,128	8,242,505	-18,623	-650,000
Community Services	9,779,987	9,562,031	-217,956	-35,000
Total Summary of All Programs	<u>-43,756,812</u>	<u>-43,282,246</u>	<u>474,566</u>	<u>1,000</u>
Depreciation Expense	5,021,896			10,000,000

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

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

**Appendix A
(In Thousands)**

City Manager		-2
Council & Legislative mainly cost savings for per diem	20	
Common Services mainly increased legal fees	-50	
Economic Development grant funding received in 2010 for 2009 expenditures related to business visitation program	28	
Corporate Services		-156
Assessment & Taxation salary savings	20	
Facilities maintenance; old RCMP building unbudgeted (45), Arctic Winter Games (30), Creative Arts utilities (22), Pinnacle Ridge fountain (21), Forbes Homestead (43), GP Live Theatre (15)	-176	
Fiscal Services		479
Other Revenue increased tax penalties 400, increased investment revenue 200	600	
Conditional Grants municipal policing grant higher then expected	79	
Employer benefit costs related to WCB & LAP increases	-200	
Protective Services		365
RCMP salary savings due mainly to transcription service	125	
Enforcement Svc increased court fine revenue	240	
Public Works		-650
Engineering salary savings	50	
Service Centre increased utilities & maintenance	-300	
Street Lighting increased electricity costs	-200	
Development Services reduced permit revenue	-200	
Community Services		-35
Forgive Youth Emergency Shelter A/R	-11	
Recreation & Community Development salary savings	43	
Dave Barr Arena increased costs	-48	
Heritage Resources increased costs	-30	
Total		<u><u>1</u></u>

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2010
(THOUSANDS)**

	<u>JUN 30 2010</u>	<u>DEC 31 2009</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	124,177,458	104,211,930
Taxes & Grants in Lieu of Taxes	28,177,791	4,303,574
Trade & Other Receivables	7,916,939	7,164,639
Agreements Receivable	14,974,986	14,974,986
Land Held for Resale	768,710	768,710
Investments	41,940,025	41,940,025
	<u>217,955,908</u>	<u>173,363,863</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	-5,711,329	-16,977,843
Due to Aquatera Utilities	-1,885,940	-1,595,580
Deferred Revenue	-33,607,332	-31,342,011
Long-term Debt	-116,602,793	-103,956,311
	<u>-157,807,395</u>	<u>-153,871,745</u>
NET FINANCIAL ASSETS	60,148,514	19,492,118
NON FINANCIAL ASSETS		
Inventory for Consumption	515,843	487,575
Prepaid Expenses	567,902	38,120
Tangible Capital Assets	393,790,275	370,846,330
	<u>394,874,020</u>	<u>371,372,025</u>
NET ASSETS	<u>455,022,534</u>	<u>390,864,143</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>455,022,534</u>	<u>390,864,143</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
JUNE 30, 2010**

	BALANCE DEC 31/09	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE JUNE 30/10
Fleet Management System	5,298,557	98,023	400,000	498,023	30,000	5,766,580
Engineering Fund	384,256	7,109	0	7,109	171,104	220,261
Winter Stabilization	2,384,966	44,122	0	44,122	0	2,429,088
Redevelopment Levy	26,102	483	0	483	0	26,585
Transit	3,559,585	65,852	20,000	85,852	2,123,313	1,522,124
Cemetery Perpetual Care	850,513	15,734	11,570	27,304	0	877,817
Land Equalization	403,865	7,472	0	7,472	126,237	285,100
Public Housing Commission	216,717	4,009	0	4,009	0	220,726
Urban Park	188,635	3,490	0	3,490	55,000	137,125
Fire Dept Equipment Replacement	673,171	12,454	89,846	102,300	20,944	754,527
RCMP Detachment Reserve	514,906	9,526	0	9,526	0	524,432
Geographic Information Systems	188,794	3,493	0	3,494	30,767	161,520
Facility Depreciation	4,835,098	0	3,126,774	3,126,774	3,726,547	4,235,325
Public Reserve	1,430,248	26,460	0	26,460	520,994	935,714
Information Technology	4,109,506	76,026	0	76,026	3,863,758	321,774
Paving Levies	30,895	572	0	572	0	31,466
Transportation System Levy	9,903,423	183,213	0	183,213	4,309,563	5,777,074
Aquatics Centre Reserve	2,318,489	42,891	0	42,891	0	2,361,380
Future Capital Expenditure	11,137,239	0	0	0	9,797,123	1,340,116
Financial Stabilization	5,889,650	0	210,957	210,957	0	6,100,607
	<u>54,344,615</u>	<u>600,929</u>	<u>3,859,147</u>	<u>4,460,077</u>	<u>24,775,350</u>	<u>\$34,029,341</u>

**Long-term Debt and Debt Servicing
For the Quarter Ended
June 30, 2010**

	<u>Actual</u>
Opening Balance March 31, 2010	117,605,163
Less:	
Principal portion of debt payments	-1,002,370
Plus:	
Additional debt taken, June 30, 2010	0
Ending Balance June 30, 2010	<u>116,602,793</u>
Interest paid on Long-Term Debt March 31, 2010 - June 30, 2010	<u>991,405</u>

Contribution Room

Legal Debt Limit December 31, 2009	184,395,525
Ending Balance June 30, 2010	116,602,793
Remaining Debt Limit	<u>67,792,732</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT JUNE 30, 2010

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	291.18
BLACKMORE, GLADYS	2,748.43
DEIMERT, ELROY	3,874.91
GIVEN, BILL	875.26
GUSTAFSON, ALEX	361.59
MINHAS, YAD	1,249.18
RADBOURNE, LORNE	2,856.54
RICE, HELEN	3,665.58
WONG, DAN	4,645.61
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	<u>20,568.28</u>

NB

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