



TO: Greg Scerbak
City Manager

DATE: June 22, 2010

FROM: Susan Walker
Accounting Manager

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

RECOMMENDATION

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

BACKGROUND

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

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

SUMMARY/CONCLUSION

An operating surplus of \$130,000.00 is projected for the year ended December 31, 2010. This does not include the depreciation expense.

CC: Ken Anderson, CA
Treasurer

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

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	1,215,768	1,268,541	52,773	48,000
Corporate Services	2,181,260	2,108,356	-72,904	-45,000
Fiscal Services	14,979,291	15,117,384	138,093	200,000
Protective Services	4,807,127	4,920,537	113,410	37,000
Public Works	4,371,057	4,226,986	-144,071	-100,000
Community Services	5,431,883	5,332,296	-99,587	-10,000
Total Summary of All Programs	32,986,386	32,974,100	-12,286	130,000
Depreciation Expense	2,510,948			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		48
Council & Legislative mainly cost savings for per diem,	20	
Economic Development grant funding received in 2010 for 2009 expenditures related to business visitation program	28	
Corporate Services		-45
Assessment & Taxation salary savings	30	
Facilities maintenance; old RCMP building unbudgeted (45), Arctic Winter Games (30)	-75	
Fiscal Services		200
Other Revenue increased tax penalties	200	
Protective Services		37
RCMP salary savings due mainly to transcription service	317	
Enforcement Svc increased court fine revenue	20	
Fire Dept mainly increased overtime costs	-300	
Public Works		-100
Street Lighting increased electricity costs	-100	
Community Services		-10
Recreation & Community Development salary savings	20	
Leisure Centre increased revenues for regional recreation services, program & drop in revenue	195	
Crystal Centre reduced revenue due to increased competition for concerts & events	-225	

Total

130

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

	<u>MAR 31 2010</u>	<u>DEC 31 2009</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	89,969,195	104,211,930
Taxes & Grants in Lieu of Taxes	-5,872,120	4,303,574
Trade & Other Receivables	8,104,671	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>149,885,468</u>	<u>173,363,863</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	-6,505,017	-16,977,843
Due to Aquatera Utilities	-382,103	-1,595,580
Deferred Revenue	-32,385,028	-31,342,011
Long-term Debt	-117,605,163	-103,956,311
	<u>-156,877,311</u>	<u>-153,871,745</u>
NET FINANCIAL ASSETS	-6,991,843	19,492,118
NON FINANCIAL ASSETS		
Inventory for Consumption	483,920	487,575
Prepaid Expenses	872,227	38,120
Tangible Capital Assets	381,116,966	370,846,330
	<u>382,473,113</u>	<u>371,372,025</u>
NET ASSETS	<u>375,481,270</u>	<u>390,864,143</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>375,481,270</u>	<u>390,864,143</u>

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

	BALANCE DEC 31/09	SURPLUS TSF TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MARCH 31/10
Fleet Management System	5,298,557	49,012	0	49,012	30,000	5,317,569
Engineering Fund	384,256	3,554	0	3,554	171,104	216,706
Winter Stabilization	2,384,966	22,062	0	22,061	0	2,407,028
Redevelopment Levy	26,102	241	0	241	0	26,343
Transit	3,559,585	32,926	0	32,926	2,023,313	1,569,198
Cemetery Perpetual Care	850,513	7,867	5,940	13,807	0	864,320
Land Equalization	403,865	3,736	0	3,736	126,237	281,364
Public Housing Commission	216,717	2,006	0	2,005	0	218,723
Urban Park	188,635	1,745	0	1,745	55,000	135,380
Fire Dept Equipment Replacement	673,171	6,228	44,922	51,150	20,944	703,377
RCMP Detachment Reserve	514,906	4,764	0	4,763	0	519,670
Geographic Information Systems	188,794	1,747	0	1,747	30,767	159,774
Facility Depreciation	4,835,098	0	3,126,774	3,126,774	3,677,448	4,284,424
Public Reserve	1,430,248	13,230	0	13,230	520,994	922,484
Information Technology	4,109,506	38,013	0	38,013	3,863,758	283,761
Paving Levies	30,895	286	0	286	0	31,180
Transportation System Levy	9,903,423	91,607	0	91,607	4,309,563	5,685,467
Aquatics Centre Reserve	2,318,489	21,444	0	21,444	0	2,339,933
Future Capital Expenditure	11,137,239	0	-2	-2	9,752,047	1,385,190
Financial Stabilization	5,889,650	0	0	0	0	5,889,650
	<u>54,344,615</u>	<u>300,468</u>	<u>3,177,634</u>	<u>3,478,099</u>	<u>24,581,175</u>	<u>\$33,241,541</u>

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

	<u>Actual</u>
Opening Balance December 31, 2009	103,956,311
Less:	
Principal portion of debt payments	-1,351,148
Plus:	
Additional debt taken, March 31, 2010	15,000,000
Ending Balance March 31, 2010	<u>117,605,163</u>
Interest paid on Long-Term Debt January 1, 2010 - March 31, 2010	<u>1,556,839</u>

Contribution Room

Legal Debt Limit December 31, 2009	184,395,525
Ending Balance March 31, 2010	117,605,163
Remaining Debt Limit	<u>66,790,362</u>

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

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	
BLACKMORE, GLADYS	
DEIMERT, ELROY	494.76
GIVEN, BILL	483.13
GUSTAFSON, ALEX	216.00
MINHAS, YAD	
RADBOURNE, LORNE	110.00
RICE, HELEN	508.97
WONG, DAN	560.00
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	2,372.86
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NB

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