

**CITY OF
GRANDE PRAIRIE**

ADMINISTRATIVE REPORT

TO: Greg Scerbak
City Manager

DATE: May 14, 2013

FROM: Susan Walker
Finance Manager

SUBJECT: UNAUDITED FINANCIAL STATEMENTS – MARCH 31, 2013

RECOMMENDATION

It is recommended that Committee receive for information the unaudited financial statements and schedules for the three month period ended March 31, 2013.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2013.

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 \$414,000 is projected for the year ended December 31, 2013. 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, 2013**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	324,255	350,210	25,955	0
Community Growth	1,500,988	1,265,037	-235,951	-473,000
Community Living	5,748,586	5,979,955	231,369	587,000
Community Safety	10,278,202	10,827,704	549,502	250,000
Corporate Services	2,356,878	2,998,866	641,988	50,000
Fiscal Services	15,575,086	15,634,553	59,467	0
Total Summary of All Programs	<u>35,783,995</u>	<u>37,056,325</u>	<u>1,272,330</u>	<u>414,000</u>
Depreciation Expense	3,957,000			15,828,000

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

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

**Appendix A
(In Thousands)**

Community Growth		-473
Strategic Services salary savings	27	
Development Services reduced commercial building permit activity	-500	
Community Living		587
Community Recreation salary savings	15	
Leisure Centre savings due to closure for renovations	550	
Eastlink increased membership revenue offset by increased salaries & security costs	22	
Community Safety		250
Enforcement Svc increased photo radar revenue	100	
Engineering Services salary savings due to vacancies	150	
Corporate Services		50
Accounting Services salary savings due to vacancies	50	
		<u><u>414</u></u>

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
March 31, 2013
(THOUSANDS)**

	<u>March 31 2013</u>	<u>DEC 31 2012</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	310,814,271	315,029,793
Taxes & Grants in Lieu of Taxes	-5,868,471	3,363,691
Trade & Other Receivables	5,972,265	9,031,282
Agreements Receivable	11,192,791	11,192,791
Land Held for Resale	629,100	629,100
Investments	52,354,554	52,354,554
	<u>375,094,511</u>	<u>391,601,211</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	10,841,963	15,033,732
Due to Aquatera Utilities	0	0
Deferred Revenue	25,388,841	25,897,174
Long-term Debt	141,599,905	143,483,234
	<u>177,830,709</u>	<u>184,414,140</u>
NET FINANCIAL ASSETS	197,263,802	207,187,071
NON FINANCIAL ASSETS		
Inventory for Consumption	567,995	579,074
Prepaid Expenses	1,061,964	93,727
Tangible Capital Assets	490,864,949	486,111,460
	<u>492,494,908</u>	<u>486,784,261</u>
NET ASSETS	<u>689,758,710</u>	<u>693,971,332</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>689,758,710</u>	<u>693,971,332</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES**

March 31, 2013

	BALANCE DEC 31/12	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE Mar 31, 2013
Fleet Management System	12,371,032	28,489	0	0	0	12,399,521
Winter Stabilization	2,846,630	6,555	0	6,555	0	2,853,185
Cemetery Perpetual Care	1,562,559	3,598	7,390	10,988	0	1,573,547
Public Housing Commission	372,817	859	0	859	0	373,676
Fire Dept Equipment Replacement	795,542	1,832	46,680	48,513	0	844,054
RCMP Detachment Reserve	279,191	643	0	643	0	279,834
Facility Renewal Reserve	3,717,967	8,562	8,393,451	8,402,013	5,726,769	6,393,211
Public Reserve	412,933	951	0	951	240,000	173,884
Transportation System Levy	8,780,823	21,430	1,744,081	1,765,510	476,046	10,070,287
Future Capital Expenditure	4,710,538	10,275	4,495,529	4,505,804	1,397,583	7,818,759
Financial Stabilization	8,522,084	19,625	1,429,415	1,449,040	100,000	9,871,124
Pinnacle Ridge Special Tax	12,635	29	0	29	0	12,664
	<u>\$44,384,751</u>	<u>\$102,848</u>	<u>\$16,116,546</u>	<u>\$16,190,905</u>	<u>\$7,940,398</u>	<u>\$52,663,746</u>

**Long-Term Debt and Debt Servicing
For the Quarter Ended
March 31, 2013**

		<u>Actual</u>
Opening Balance:	December 31, 2012	143,483,234
Less:		
Principal portion of debt payments		-1,883,329
Plus:		
Additional debt taken		0
Ending Balance:	March 31, 2013	<u>141,599,905</u>
Interest paid on Long-Term Debt		<u>1,967,015</u>
January 1, 2013 - March 31, 2013		<u>1,967,015</u>

Contribution Room

Legal Debt Limit:	December 31, 2012	223,851,789
Ending Balance:	March 31, 2013	141,599,905
Remaining Debt Limit		<u>82,251,884</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2013

COUNCIL MEMBER	Mandatory and City Business Expenditures	Discretionary Expenditures	Events on Behalf of the Mayor	TOTAL
GIVEN, BILL	6,871.79	1,393.60		8,265.39
CROKEN, JOHN	2,718.01	2,431.00	400.00	5,549.01
GUSTAFSON, ALEX	150.00	715.00		865.00
MCLEAN, KEVIN	3,124.84	1,882.41		5,007.25
MUNROE, JUSTIN	262.06	780.27		1,042.33
O'TOOLE, KEVIN	2,808.54	1,783.60		4,592.14
RADBOURNE, LORNE	1,530.06	503.11		2,033.17
RICE, HELEN	2,152.24	1,074.79		3,227.03
WONG, DAN	2,654.30	1,274.52		3,928.82
	<u>22,271.84</u>	<u>11,838.30</u>	<u>400.00</u>	<u>34,510.14</u>

Notes:

Mandatory & City Business column includes travel, subsistence, and accommodations

Discretionary Expenditures column includes per diems & public relations