



TO: Greg Scerbak
City Manager

DATE: August 5, 2008

FROM: Susan Walker
Accounting Manager

SUBJECT: **FINANCIAL STATEMENTS – JUNE 30, 2008**

PURPOSE

To present the financial statements and supplementary schedules for the six month period ended June 30, 2008.

BACKGROUND

The following financial statements and schedules are provided:

- Operating Revenue and Expenditure Summary
- Balance Sheet
- Operating Reserves
- Long Term Debt and Debt Servicing
- Travel Expense Reimbursement to Council

FINANCIAL IMPLICATIONS

Operating variances have been reported on Appendix A.

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

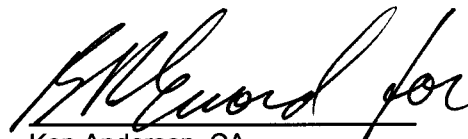
RECOMMENDATION

It is recommended that the financial statements and schedules for the six month period ended June 30, 2008 be received for information.

PREPARED BY:


Susan Walker, LGA
Accounting Manager

APPROVED BY:


Ken Anderson, CA
Treasurer

**City of Grande Prairie
Summary of All Programs
For the Period Ending June 30, 2008**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	1,933,804	1,890,671	-43,133	-85,000
Financial Services	3,462,338	3,502,389	40,051	30,000
Fiscal Services	-64,656,194	-64,424,436	231,758	100,000
Protective Services	10,229,753	10,360,661	130,908	50,000
Public Works	6,165,733	6,456,095	290,362	0
Community Services	5,896,917	5,541,521	-355,396	-20,000
Total Summary of All Programs Revenues	-36,967,649	-36,673,099	294,550	75,000

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

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

**Appendix A
(In Thousands)**

City Manager		-85
City Manager recruitment costs	-50	
Common Services increased insurance costs	-35	
Financial Services		30
Assessment Taxation salary savings	30	
Fiscal Services		100
Franchise fee revenue; Atco Gas \$100	100	
Protective Services		50
Police Protection increased court fines	100	
Fire Services increased overtime costs	-200	
Enforcement Services contract savings	150	
Community Services		-20
Dave Barr revenue shortfall	-20	
Other		0
	Total	<u><u>75</u></u>

**CITY OF GRANDE PRAIRIE
BALANCE SHEET
JUNE 30, 2008
(THOUSANDS)**

	<u>JUN 30 2008</u>	<u>DEC 31 2007</u>
Assets:		
Cash	34,170	1,953
Accounts Receivable	43,420	24,560
Investments	59,611	78,922
Trust Accounts	25,838	16,910
Other Assets	2,611	2,288
Land Held For Resale	769	769
Inventories	7,371	7,341
Capital Assets	356,680	356,680
Total Assets	<u><u>\$530,470</u></u>	<u><u>\$489,423</u></u>
 Liabilities & Equity:		
Accounts Payable	9,335	12,240
Long-term Debt	43,460	40,775
Trust Liabilities	25,838	16,910
Other Liabilities	4,020	3,952
Operating Allowances	258	258
Operating Reserves	30,530	45,757
Equity in Investments	40,297	40,297
Equity in Capital Assets	338,473	327,942
Accumulated Surplus	1,292	0
Current Surplus	36,968	1,292
Total Liabilities & Equity	<u><u>\$530,471</u></u>	<u><u>\$489,423</u></u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
JUNE 30, 2008**

	BALANCE DEC 31/07	INTEREST EARNED	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE MAR 31/08
Fleet Management System	3,348,496	75,339	350,000	425,341	216,802	3,557,033
Engineering Fund	182,190	4,099	0	4,099	96,111	90,178
Winter Stabilization	1,713,417	33,981	0	33,981	0	1,747,398
Redevelopment Levy	22,229	500	0	500	0	22,729
Transit	1,644,434	37,000	0	37,000	840,000	841,434
Cemetery Perpetual Care	512,069	11,522	17,430	28,952	0	541,021
Land Equalization	226,306	5,092	0	5,092	0	231,398
Public Housing Commission	1,400,786	31,518	0	31,518	420,249	1,012,055
Urban Park	236,602	5,324	0	5,324	140,000	101,926
Fire Dept Equipment Replacement	372,434	8,380	9,549	17,930	78	390,285
Geographic Information Systems	260,784	5,868	0	5,868	0	266,652
Facility Depreciation	2,458,382	0	1,126,774	1,126,774	3,137,858	447,298
Offsite Levies	0	0	0	0	0	0
Public Reserve	1,713,815	38,561	0	38,561	440,000	1,312,375
Library/Art Gallery Reserve	5,930,116	133,428	0	133,428	0	6,063,543
Information Technology	960,133	21,603	0	21,603	200,763	780,973
Paving Levies	26,311	592	0	592	0	26,902
Infrastructure Reserve	0	0	0	0	0	0
Transportation System Levy	12,507,322	281,415	0	281,415	8,327,985	4,460,752
Aquatics Centre Reserve	2,949,224	66,358	0	66,358	0	3,015,581
Future Capital Expenditure	5,305,033	0	0	0	3,672,280	1,632,753
Financial Stabilization	3,987,370	0	0	0	0	3,987,370
	<u>45,757,453</u>	<u>760,580</u>	<u>1,503,753</u>	<u>2,264,334</u>	<u>17,492,126</u>	<u>\$30,529,656</u>

**Long-term Debt and Debt Servicing
For the Quarter Ended
June 30, 2008**

	<u>Actual</u>
Opening Balance March 31, 2008	44,224,326
Less:	
Principal portion of debt payments	-764,486
Plus:	
Additional debt taken, June 30, 2008	0
Ending Balance June 30, 2008	<u>43,459,840</u>
Interest paid on Long-Term Debt March 31, 2008 - June 30, 2008	<u>816,371</u>

Contribution Room

Legal Debt Limit	142,716,013
Ending Balance June 30, 2008	43,459,840
Remaining Debt Limit	<u>99,256,173</u>

CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT JUNE 30, 2008

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	2,520.09
BLACKMORE, GLADYS	4,222.40
DEIMERT, ELROY	5,978.47
GIVEN, BILL	4,956.76
GUSTAFSON, ALEX	1,793.64
MINHAS, YAD	3,495.08
RADBOURNE, LORNE	2,875.56
RICE, HELEN	5,424.70
WONG, DAN	5,149.44
	<hr/>
	<u>36,416.14</u>

NB

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