



TO: Greg Scerbak  
City Manager

DATE: November 27, 2008

FROM: Susan Walker  
Accounting Manager

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

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**RECOMMENDATION**

It is recommended that Council receive for information the financial statements and schedules for the nine month period ended September 30, 2008.

**BACKGROUND**

The purpose of this report is to present the financial statements and supplementary schedules for the nine month period ended September 30, 2008.

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

**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 \$681,000 is projected for the year ended December 31, 2008.

CC: Ken Anderson, CA  
Treasurer

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

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	2,742,096	2,791,758	49,662	-82,000
Financial Services	4,783,488	5,089,509	306,021	186,000
Fiscal Services	-63,024,331	-61,506,135	1,518,196	1,065,000
Protective Services	14,724,585	14,790,270	65,685	-5,000
Public Works	8,731,662	10,349,076	1,617,414	-800,000
Community Services	9,146,583	9,663,679	517,096	317,000
<b>Total Summary of All Programs Revenues</b>	<b>-22,895,916</b>	<b>-18,821,843</b>	<b>4,074,073</b>	<b>681,000</b>

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

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

**Appendix A  
(In Thousands)**

<b>City Manager</b>		<b>-82</b>
City Manager recruitment costs	-47	
Common Services increased insurance costs	-35	
<b>Financial Services</b>		<b>186</b>
Assessment Taxation salary savings	40	
Facilities surplus due to unfilled positions \$124 and maintenance savings at Prairie Art Gallery \$22	146	
<b>Fiscal Services</b>		<b>1,065</b>
Supplementary Assessment lower than anticipated	-150	
Debenture debt surplus due to delay in borrowing for Dog Pound \$15, Service Centre \$615, Montrose Cultural Ctr \$394, Art Gallery \$191	1,215	
<b>Protective Services</b>		<b>-5</b>
Police Protection increased court fines	95	
Crime Prevention savings	50	
Fire Services due to loss of EMS revenue & increased overtime costs	-200	
Enforcement Services contract savings	50	
<b>Public Works</b>		<b>-800</b>
Development Services reduced building permit revenue	-800	
<b>Community Services</b>		<b>317</b>
Parks Turf Mowing surplus due to dry conditions	180	
Leisure Centre salary savings	150	
Dave Barr revenue shortfall	-58	
Coca Cola Centre increase rental revenue	20	
Crystal Centre cost savings	25	
<b>Other</b>		<b>0</b>
<b>Total</b>		<b><u>681</u></b>

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

	<u>SEPT 30 2008</u>	<u>DEC 31 2007</u>
<b>Assets:</b>		
Cash	14,429	1,953
Accounts Receivable	22,887	24,560
Investments	82,976	78,922
Trust Accounts	34,434	16,910
Other Assets	6,736	2,288
Land Held For Resale	769	769
Inventories	7,335	7,341
Capital Assets	356,680	356,680
<b>Total Assets</b>	<b>\$526,246</b>	<b>\$489,423</b>
 <b>Liabilities &amp; Equity:</b>		
Accounts Payable	8,490	12,240
Long-term Debt	49,755	40,775
Trust Liabilities	34,434	16,910
Other Liabilities	3,840	3,952
Operating Allowances	258	258
Operating Reserves	32,016	45,757
Equity in Investments	40,297	40,297
Equity in Capital Assets	334,260	327,942
Accumulated Surplus	0	0
Current Surplus	22,896	1,292
<b>Total Liabilities &amp; Equity</b>	<b>\$526,246</b>	<b>\$489,423</b>

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

	BALANCE DEC 31/07	INTEREST EARNED	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE SEPT 30/08
Fleet Management System	3,348,498	113,010	350,000	463,012	216,802	3,594,704
Engineering Fund	182,190	6,149	0	6,149	96,111	92,228
Winter Stabilization	1,713,417	50,971	0	50,971	0	1,764,388
Redevelopment Levy	22,229	750	0	750	0	22,979
Transit	1,644,434	55,500	0	55,500	840,000	859,934
Cemetery Perpetual Care	612,069	17,282	21,780	39,062	0	551,131
Land Equalization	226,306	7,638	0	7,638	0	233,944
Public Housing Commission	1,400,786	47,277	0	47,277	420,249	1,027,814
Urban Park	236,602	7,985	0	7,985	140,000	104,587
Fire Dept Equipment Replacement	372,434	12,570	14,324	26,895	114,662	284,666
Geographic Information Systems	260,784	8,801	0	8,801	0	269,585
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	57,841	0	57,841	440,000	1,331,656
Library/Art Gallery Reserve	5,930,116	200,141	500,000	700,141	0	6,630,257
Information Technology	960,133	32,405	0	32,405	200,763	791,775
Paving Levies	26,311	888	0	888	0	27,199
Transportation System Levy	12,507,322	422,122	0	422,122	8,327,985	4,601,459
Aquatics Centre Reserve	2,949,224	99,536	0	99,536	0	3,048,760
Future Capital Expenditure	5,305,033	0	40,506	40,506	3,732,767	1,612,752
Financial Stabilization	3,987,370	0	1,292,475	1,292,475	561,000	4,718,845
	<u>45,757,453</u>	<u>1,140,866</u>	<u>3,345,859</u>	<u>4,486,727</u>	<u>18,228,217</u>	<u>\$32,015,960</u>

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

	<u>Actual</u>
Opening Balance June 30, 2008	44,695,006
Less:	
Principal portion of debt payments	-867,379
Plus:	
Additional debt taken, September 30, 2008	5,927,089
Ending Balance September 30, 2008	<u>49,754,716</u>
Interest paid on Long-Term Debt June 30, 2008 - September 30, 2008	<u>678,217</u>

**Contribution Room**

Legal Debt Limit	142,716,013
Ending Balance September 30, 2008	49,754,716
Remaining Debt Limit	<u>92,961,297</u>

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

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	2,826.19
BLACKMORE, GLADYS	5,946.34
DEIMERT, ELROY	7,120.72
GIVEN, BILL	6,222.38
GUSTAFSON, ALEX	2,654.66
MINHAS, YAD	3,801.18
RADBOURNE, LORNE	3,301.66
RICE, HELEN	5,925.80
WONG, DAN	6,025.54
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	43,824.47
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NB

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