



TO: Greg Scerbak
City Manager

DATE: November 8, 2010

FROM: Susan Walker
Accounting Manager

SUBJECT: UNAUDITED FINANCIAL STATEMENTS – SEPTEMBER 30, 2010

RECOMMENDATION

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

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the nine month period ended September 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 \$722,000 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 September 30, 2010**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	2,663,995	2,764,954	100,959	53,000
Corporate Services	6,015,312	6,181,649	166,337	-93,000
Fiscal Services	-79,699,873	-78,519,823	1,180,050	654,000
Protective Services	16,631,758	17,423,714	791,956	403,000
Public Works	12,950,217	12,973,993	23,776	-590,000
Community Services	12,133,930	12,734,286	600,356	295,000
Total Summary of All Programs	<u>-29,304,661</u>	<u>-26,441,227</u>	<u>2,863,434</u>	<u>722,000</u>
Depreciation Expense	7,532,844			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		53
Council & Legislative mainly cost savings for per diem	40	
City Manager mainly cost savings in salaries & travel	25	
Human Resource mainly reduced salaries & professional fees	30	
Common Services mainly increased legal fees	-70	
Economic Development grant funding received in 2010 for 2009 expenditures related to business visitation program	28	
Corporate Services		-93
Accounting Services mainly salary savings	20	
Purchasing mainly salary savings	10	
Assessment & Taxation salary savings	20	
Geographic Information Systems increased salaries	-18	
Facilities maintenance; old RCMP building unbudgeted (45), Arctic Winter Games (30), Creative Arts utilities (22), City Hall utilities (25), Leisure Centre (40), Bear Creek Pool (13) offset by Outdoor Facilities savings 50	-125	
Fiscal Services		654
Net Taxes supplementary assessment lower than budget	-180	
Other Revenue increased tax penalties 800, increased concessions & franchises 300, Aquatera dividend (370), increased Partners in Injury Reduction rebates 250, increased tax sharing 25	1,005	
Conditional Grants municipal policing grant higher then expected	79	
Employer benefit costs related to WCB & LAP increases	-250	
Protective Services		403
RCMP contract savings	75	
Crime Prevention delay of Safe Growth program	75	
Enforcement Svc increased court fine revenue	253	
Public Works		-590
Engineering salary savings	20	
Gravel Roads maintenance costs	-100	
Street Lighting increased electricity costs	-350	
Railway Crossing maintenance costs	-40	
Development Services reduced permit revenue	-120	
Community Services		295
Forgive Youth Emergency Shelter A/R	-11	
Recreation & Community Development salary savings	120	
Dave Barr Arena revenue shortfall for advertising, programming & ice	-65	
Heritage Resources revenue loss & increased costs due to flood	-17	
Culture cost savings	15	
Community Social Development mainly community housing city house costs (6), day home uncollectable fees (15)	-21	
Cemetery operations reduced revenues	-30	
Parks mainly reduced turf mowing due to drought 90, increased watering of trees & annuals (130), cost saving in outdoor facilities 60	20	
Leisure Centre mainly increased revenues	63	
Coca Cola Centre mainly concession revenues	36	
Crystal Centre mainly increased event revenue, salary savings & reduced utility costs	200	
Muskoseepi Park Interpretive Program costs (10), Special Events (5)	-15	

Total

722

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

	<u>SEPT 30 2010</u>	<u>DEC 31 2009</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	111,850,572	104,211,930
Taxes & Grants in Lieu of Taxes	169,580,076	4,303,574
Trade & Other Receivables	7,576,373	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>346,690,742</u>	<u>173,363,863</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	-8,180,228	-16,977,843
Due to Aquatera Utilities	-383,563	-1,595,580
Deferred Revenue	-41,844,986	-31,342,011
Long-term Debt	-114,613,397	-103,956,311
	<u>-165,022,174</u>	<u>-153,871,745</u>
NET FINANCIAL ASSETS	181,668,568	19,492,118
NON FINANCIAL ASSETS		
Inventory for Consumption	532,075	487,575
Prepaid Expenses	242,760	38,120
Tangible Capital Assets	394,794,696	370,846,330
	<u>395,569,532</u>	<u>371,372,025</u>
NET ASSETS	577,238,099	390,864,143
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	577,238,099	390,864,143

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

	BALANCE DEC 31/09	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE SEPT 30/10
Fleet Management System	5,298,557	147,035	400,000	547,035	30,000	5,815,592
Engineering Fund	384,256	10,663	0	10,663	171,104	223,815
Winter Stabilization	2,384,966	66,183	0	66,183	0	2,451,149
Redevelopment Levy	26,102	724	0	724	0	26,826
Transit	3,559,585	98,779	0	98,779	2,133,636	1,524,728
Cemetery Perpetual Care	850,513	23,602	16,010	39,612	0	890,125
Land Equalization	403,865	11,207	0	11,207	126,237	288,835
Public Housing Commission	216,717	6,014	0	6,014	0	222,731
Urban Park	188,635	5,235	0	5,235	55,000	138,870
Fire Dept Equipment Replacement	673,171	18,680	134,769	153,450	20,944	805,676
RCMP Detachment Reserve	514,906	14,289	0	14,289	0	529,195
Geographic Information Systems	188,794	5,239	0	5,240	30,767	163,266
Facility Depreciation	4,835,098	0	3,126,774	3,126,774	3,726,547	4,235,325
Public Reserve	1,430,248	39,689	0	39,689	520,994	948,944
Information Technology	4,109,506	114,039	0	114,039	3,863,758	359,787
Paving Levies	30,895	857	0	857	0	31,752
Transportation System Levy	9,903,423	274,820	0	274,820	4,309,563	5,868,681
Aquatics Centre Reserve	2,318,489	64,337	0	64,337	0	2,382,826
Future Capital Expenditure	11,137,239	0	2,537	2,537	9,806,105	1,333,671
Financial Stabilization	5,889,650	0	210,957	210,957	0	6,100,607
	<u>54,344,615</u>	<u>901,392</u>	<u>3,891,047</u>	<u>4,792,440</u>	<u>24,794,655</u>	<u>\$34,342,401</u>

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

	Actual
Opening Balance June 30, 2010	116,602,793
Less:	
Principal portion of debt payments	-1,989,396
Plus:	
Additional debt taken, September 30, 2010	0
Ending Balance September 30, 2010	114,613,397
Interest paid on Long-Term Debt June 30, 2010 - September 30, 2010	2,001,181

Contribution Room

Legal Debt Limit December 31, 2009	184,395,525
Ending Balance September 30, 2010	114,613,397
Remaining Debt Limit	69,782,128

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

COUNCIL MEMBER	TOTAL PAYMENT
LOGAN, DWIGHT	291.18
BLACKMORE, GLADYS	4,415.30
DEIMERT, ELROY	4,687.37
GIVEN, BILL	1,368.56
GUSTAFSON, ALEX	573.59
MINHAS, YAD	1,249.18
RADBOURNE, LORNE	3,049.60
RICE, HELEN	4,377.52
WONG, DAN	5,474.35
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	<u>25,486.65</u>

NB

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