

**CITY OF
GRANDE PRAIRIE**

ADMINISTRATIVE REPORT

TO: Greg Scerbak
City Manager

DATE: November 12, 2013

FROM: Saulene Duthie
Assistant Manager- Finance

SUBJECT: UNAUDITED FINANCIAL STATEMENTS – SEPTEMBER 30, 2013

RECOMMENDATION

It is recommended that Committee receive for information the unaudited financial statements and schedules for the nine month period ended September 30, 2013.

BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the six month period ended September 30, 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 \$3,927,000 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
 Financial Statement Highlights
 30-Sep-13

Appendix A
 (In Thousands)

City Manager		50
Salary Savings: Vacant position in HR	40	
General savings	10	
Community Growth		(145)
Salary savings: Community Growth[10], Marketing[12], Strategic Services[70],& Crystal Center[150]	242	
Development Services: Revenue shortages due to reduced fees from commercial projects	(490)	
Natural Gas savings at the Crystal Center	60	
General savings in all departments	43	
Community Living		1,377
Montrose Cultural Center: High security and insurance costs	(20)	
Salary Savings: Community Rec and Sport [60], Parks [110], Leisure Center [70], Dave Barr [30], Coca Cola [228], Muskoseepi Park [30], FCSS Home Support [15]	508	
Utilities Savings: Dave Barr [40], Leisure Center [100], Coca Cola [200], FCSS Building [40]	380	
The Leisure Center: Center is closed resulting in savings in all areas including salaries, professional services, and utilities	400	
General savings in all departments	109	
Community Safety		1,410
Increased revenue collection and contacts: RCMP [800] & Enforcement [800]	1,600	
Fire Department shortfall: Retirement and severance pkg, overtime due to short staff	(250)	
Community Safety: Salary shortages	(100)	
Transportation Salary Savings: Street Cleaning [100], Concrete [85], Traffic Signals [30], Traffic Signs (70)	285	
Storm Sewers: Overspent due to excess rain in the spring (salaries [100], construction material [30] , mobile equipment [70])	(210)	
General savings in all departments	85	
Corporate Services		1,025
Salary Savings: Legislative [100], Accounting [150], Purchasing [20], Assessment [77], Facilities [53]	400	
Assessment: Increased revenue due to increased tax searches	20	
IT: Decreased expenditures	230	
Common Services: Increased insurance proceeds	100	
Service Center: Savings in misc. accounts (security, landscape, construction materials, mobile equipment, utilities [165])	240	
General savings in all departments	35	
Fiscal Services		210
Surplus funds in Contingency due negotiated wage increases lower than budgeted	210	

3,927

CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
September 30, 2013
(THOUSANDS)

	<u>Sept 30</u> <u>2013</u>	<u>DEC 31</u> <u>2012</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	359,747,506	315,029,793
Taxes & Grants in Lieu of Taxes	15,475,319	3,363,691
Trade & Other Receivables	7,732,678	9,031,282
Agreements Receivable	11,192,791	11,192,791
Land Held for Resale	629,100	629,100
Investments	<u>52,354,554</u>	<u>52,354,554</u>
	<u>447,131,948</u>	<u>391,601,211</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	9,086,985	15,033,732
Due to Aquatera Utilities	0	0
Deferred Revenue	41,548,556	25,897,174
Long-term Debt	<u>137,578,634</u>	<u>143,483,234</u>
	<u>188,214,174</u>	<u>184,414,140</u>
NET FINANCIAL ASSETS	258,917,774	207,187,071
NON FINANCIAL ASSETS		
Inventory for Consumption	594,147	579,074
Prepaid Expenses	441,534	93,727
Tangible Capital Assets	<u>497,812,010</u>	<u>486,111,460</u>
	<u>498,847,691</u>	<u>486,784,261</u>
NET ASSETS	<u>757,765,465</u>	<u>693,971,332</u>
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	<u>757,765,465</u>	<u>693,971,332</u>

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
September 30, 2013**

	BALANCE DEC 31/12	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE Sept. 30, 2013
Fleet Management System	12,371,032	85,466	425,000	510,466	222,712	12,658,786
Winter Stabilization	2,846,630	19,666	0	19,666	0	2,866,296
Cemetery Perpetual Care	1,562,559	10,795	33,290	44,085	0	1,606,644
Public Housing Commission	372,817	2,576	44,460	47,036	0	419,853
Fire Dept Equipment Replacemen	795,542	5,496	140,041	145,538	100,000	841,079
RCMP Detachment Reserve	279,191	1,929	0	1,929	0	281,120
Facility Renewal Reserve	3,717,967	25,686	8,393,451	8,419,137	6,018,769	6,118,335
Public Reserve	412,933	2,853	0	2,853	240,000	175,786
Transportation System Levy	8,780,823	64,289	1,744,081	1,808,370	476,046	10,113,147
Future Capital Expenditure	4,710,538	30,825	4,810,529	4,841,354	1,478,189	8,073,703
Financial Stabilization	8,522,084	58,876	1,436,009	1,494,885	500,000	9,516,969
Pinnacle Ridge Special Tax	12,635	87	0	87	6,594	6,128
	\$44,384,751	\$308,544	\$17,026,861	\$17,335,407	\$9,042,310	\$52,677,846

**Long-Term Debt and Debt Servicing
For the Quarter Ended
September 30, 2013**

		<u>Actual</u>
Opening Balance:	June 30, 2013	139,929,948
Less:		
Principal portion of debt payments		-2,351,411
Plus:		
Additional debt taken		0
Ending Balance:	September 30, 2013	<u>137,578,537</u>
Interest paid on Long-Term Debt		<u>2,014,818</u>
July 1, 2013 - September 30, 2013		<u>2,014,818</u>

Contribution Room

Legal Debt Limit:	December 31, 2012	223,851,789
Ending Balance:	September 30, 2013	137,578,537
Remaining Debt Limit		<u>86,273,252</u>

**CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT September 30, 2013**

COUNCIL MEMBER	Mandatory and City Business Expenditures	Discretionary Expenditures	TOTAL
GIVEN, BILL	12,405.39	3,374.75	15,780.14
CROKEN, JOHN	4,943.73	6,300.75	12,444.48
GUSTAFSON, ALEX	399.65	797.32	1,196.97
MCLEAN, KEVIN	7,007.83	4,262.43	11,270.26
MUNROE, JUSTIN	511.71	895.24	1,406.95
O'TOOLE, KEVIN	4,408.43	5,207.57	9,616.00
RADBOURNE, LORNE	4,043.53	1,990.36	6,433.89
RICE, HELEN	4,075.33	2,936.47	7,211.80
WONG, DAN	4,311.54	3,494.59	8,006.13
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	42,107.14	29,259.48	73,366.62

Notes:

Mandatory & City Business column includes travel, subsistence, and accommodatio
Discretionary Expenditures column includes per diems & public relations