

**CITY OF  
GRANDE PRAIRIE**

**ADMINISTRATIVE REPORT**

**TO:** Greg Scerbak  
City Manager

**DATE:** May 6, 2014

**FROM:** Susan Walker  
Finance Manager

**SUBJECT:       UNAUDITED FINANCIAL STATEMENTS – MARCH 31, 2014**

---

**RECOMMENDATION**

It is recommended that Committee receive for information the unaudited financial statements and schedules for the three month period ended March 31, 2014.

**BACKGROUND**

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2014.

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 \$465,000 is projected for the year ended December 31, 2014. 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, 2014**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	348,888	428,824	79,936	195
Community Growth	1,443,339	1,619,149	175,810	80
Community Living	5,846,974	7,175,125	1,328,151	250
Community Safety	12,394,524	11,084,287	-1,310,237	-360
Corporate Services	4,079,144	3,334,635	-744,509	150
Fiscal Services	16,283,405	17,786,329	1,502,924	150
<b>Total Summary of All Programs</b>	<b>40,396,276</b>	<b>41,428,349</b>	<b>1,032,073</b>	<b>465</b>
 Depreciation Expense	 4,186,582			 16,746,329

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>195</b>
City Manager salary savings due to restructuring	240	
Human Resources department restructuring	-45	
<b>Community Growth</b>		<b>80</b>
Strategic Services salary savings	50	
Planning & Development permit revenue	30	
<b>Community Living</b>		<b>250</b>
Custodial Services restructured service model	70	
Community Recreation salary savings	130	
Leisure Centre savings due to closure for renovations 500 offset by transfer to Crystal Centre Truss project	0	
Bear Creek Pool savings due to closure in 2014	50	
<b>Community Safety</b>		<b>-360</b>
Enforcement Svc increased photo radar revenue	400	
Snow Removal increased contracted services, salaries & mobile equipment	-1,000	
Street Cleaning delayed start to the season	100	
Concrete cost savings	150	
Traffic Signals cost savings	95	
Traffic Signs cost savings	100	
Storm Sewers increased maintenance	-130	
Safety Codes increased contracted services	-75	
<b>Corporate Services</b>		<b>150</b>
Accounting Services salary savings due to vacancies	130	
Assessment & Taxation salary savings	20	
<b>Fiscal Services</b>		<b>150</b>
Other Revenue mainly increased franchise fee revenue	150	
		<b>465</b>

**CITY OF GRANDE PRAIRIE**  
**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2014**  
**(THOUSANDS)**

	March 31 2014	DEC 31 2013
<b>FINANCIAL ASSETS</b>		
Cash & Temporary Investments	324,416,704	332,646,758
Taxes & Grants in Lieu of Taxes	-9,988,307	3,778,805
Trade & Other Receivables	6,028,924	9,484,146
Agreements Receivable	10,524,066	10,524,066
Land Held for Resale	752,300	752,300
Investments	56,322,506	56,322,506
	<u>388,056,194</u>	<u>413,508,581</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts Payable & Accrued Liab	12,851,502	17,200,758
Deferred Revenue	21,235,977	21,204,308
Long-term Debt	133,942,986	135,896,089
	<u>168,030,465</u>	<u>174,301,155</u>
<b>NET FINANCIAL ASSETS</b>	<b>220,025,729</b>	<b>239,207,425</b>
<b>NON FINANCIAL ASSETS</b>		
Inventory for Consumption	620,884	592,863
Prepaid Expenses	1,188,249	44,020
Tangible Capital Assets	504,583,016	501,909,169
	<u>506,392,149</u>	<u>502,546,053</u>
<b>NET ASSETS</b>	<b>726,417,878</b>	<b>741,753,478</b>
<b>MUNICIPAL EQUITY</b>		
<b>ACCUMULATED SURPLUS</b>	<b>726,417,878</b>	<b>741,753,478</b>

**CITY OF GRANDE PRAIRIE  
OPERATING RESERVES**

March 31, 2014

	BALANCE DEC 31/12	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE Mar 31, 2013
Fleet Management System	10,397,983	21,681	0	0	0	10,419,664
Winter Stabilization	2,872,851	6,015	0	0	0	2,878,866
Cemetery Perpetual Care	1,797,293	3,763	10,450	14,213	0	1,811,506
Public Housing Commission	271,330	568	0	568	0	271,898
Fire Dept Equipment Replacement	855,593	1,791	46,680	48,472	0	904,064
RCMP Detachment Reserve	281,763	590	0	590	0	282,353
Facility Renewal Reserve	7,972,677	16,693	0	16,693	3,243,489	4,745,882
Public Reserve	176,737	370	0	370	0	177,107
Transportation System Levy	9,971,959	20,879	0	20,879	2,800,000	7,192,838
Future Expenditure	8,000,075	11,263	0	11,263	4,459,907	3,551,431
Financial Stabilization	9,180,834	19,222	0	19,222	100,000	9,100,056
Pinnacle Ridge Special Tax	6,157	13	0	13	0	6,170
	<u>\$51,785,252</u>	<u>\$102,848</u>	<u>\$57,130</u>	<u>\$132,283</u>	<u>\$10,603,396</u>	<u>\$41,341,835</u>



**Long-Term Debt and Debt Servicing  
For the Quarter Ended  
March 31, 2014**

		<u>Actual</u>
Opening Balance:	December 31, 2013	135,896,089
Less:		
Principal portion of debt payments		-1,953,102
Plus:		
Additional debt taken		0
Ending Balance:	March 31, 2014	<u>133,942,986</u>
Interest paid on Long-Term Debt		<u>1,864,504</u>
January 1, 2014 - March 31, 2014		

**Contribution Room**

Legal Debt Limit:	December 31, 2013	223,851,789
Ending Balance:	March 31, 2014	133,942,986
Remaining Debt Limit		<u>89,908,803</u>

**CITY OF GRANDE PRAIRIE  
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL  
AS AT MARCH 31, 2014**

<b>COUNCIL MEMBER</b>	<b>Mandatory and City Business Expenditures</b>	<b>Discretionary Expenditures</b>	<b>Events on Behalf of the Mayor</b>	<b>TOTAL</b>
GIVEN, BILL	1,153.56	964.29		2,117.85
CLAYTON, JACKIE	1,694.66	2,105.00		3,799.66
LOGAN, DWIGHT	565.06	1,017.14		1,582.20
MCLEAN, KEVIN	565.06	3,118.38	1,517.33	5,200.77
O'TOOLE, KEVIN	1,650.95	4,303.01		5,953.96
RADBOURNE, LORNE	565.06	3,565.87		4,130.93
RICE, HELEN		2,855.87		2,855.87
THEISEN, CHRIS	677.44	2,244.29		2,921.73
TARRANT, RORY	565.06	1,968.10		2,533.16
	<hr/>			
	7,436.85	22,141.95	1,517.33	31,096.13
	<hr/>			

**Notes:**

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