



ADMINISTRATIVE REPORT

TO: Greg Scerbak
City Manager

DATE: June 23, 2015

FROM: Reginald Hammond, CGA
Assistant Finance Manager

SUBJECT: Unaudited Financial Statement –March 31, 2015

1. RECOMMENDATION

It is recommended that Committee receive for information the unaudited financial statements and schedules for the three month period ended March 31, 2015.

2. BACKGROUND

The purpose of this report is to present the financial statements and supplementary schedules for the three month period ended March 31, 2015.

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

3. ALTERNATIVES

- Committee receive the unaudited statements for information.
- Committee request further information.

4. ANALYSIS

1. Legislative Responsibilities

Under the Municipal Government Act, municipality's year end is December 31st of each year.

2. Strategic Implications

There are no strategic implications.

3. Financial Considerations

Operating variances have been reported on Appendix A.

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

4. Staff Implications

There are no staff implications.

5. Community impact

a. Environment

There is no environmental impact

b. Economic

There is no economic impact

c. Social

There is no social impact

d. Infrastructure

There is no infrastructure impact

e. Governance

There is no governance impact

6. Communication Strategy

Quarterly unaudited financial statements will be posted on the City's website.

5. SUMMARY/CONCLUSION

An operating surplus of \$265,000 is projected for the year ended December 31, 2015. This projected surplus does not include the depreciation expense.

CC: Ken Anderson, CA, MBA
Chief Financial Officer

**City of Grande Prairie
 Operating Revenue And Expenditure Summary
 For The Three Months Ending March 31, 2015**

Description	YTD Actual	YTD Budget	Variance	Annual Forecasted Variance
City Manager	385,941	430,722	44,781	0
Community Growth	1,913,619	1,803,431	-110,188	30
Community Living	10,119,954	7,445,986	-2,673,968	30
Community Safety	12,394,524	11,084,287	-1,310,237	-60
Corporate Services	1,879,262	3,276,272	1,397,010	165
Fiscal Services	9,429,140	14,239,543	4,810,403	100
Total Summary of All Programs	<u>36,122,441</u>	<u>38,280,241</u>	<u>2,157,800</u>	<u>265</u>
Depreciation Expense	4,383,855			17,535,422

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

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

**Appendix A
(In Thousands)**

Community Growth		30
Planning and Development salary savings due to vacancies	30	
Community Living		30
Heritage Resource deficit due to increased number of visitor services staffing to allow for expanded hours of operation matching the hours of the Park Pavilion	-70	
Coca Cola Centre savings in Utility expense	100	
Community Safety		-60
Engineering services salary savings due to vacancies	100	
Snow Removal decreased contracted services, salaries & mobile equipment	600	
Gravel Roads and Street Cleaning earlier start to the season	-500	
Street Lighting due to increased repairs and replacements	-260	
Corporate Services		165
Legislative services higher than budgeted Assessment Review Boards (ARB) fees	25	
Facilities savings due to reduced maintenance costs in arenas	140	
Fiscal Services		100
Other Revenue mainly increased franchise fee revenue	100	
		265

**CITY OF GRANDE PRAIRIE
STATEMENT OF FINANCIAL POSITION
March 31, 2015
(THOUSANDS)**

	<u>March 31 2015</u>	<u>DEC 31 2014</u>
FINANCIAL ASSETS		
Cash & Temporary Investments	334,179,408	331,724,460
Taxes & Grants in Lieu of Taxes	0	2,855,984
Trade & Other Receivables	5,800,565	16,618,307
Agreements Receivable	21,729,582	21,824,701
Land Held for Resale	752,300	752,300
Investments	63,656,405	56,322,506
	<u>426,118,260</u>	<u>430,098,258</u>
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Liab	12,400,935	13,646,401
Due to Aquatera Utilities	0	-7,375
Deferred Revenue	15,916,412	18,335,725
Deferred Property Taxes	12,035,061	0
Long-term Debt	139,375,202	141,458,560
	<u>179,727,610</u>	<u>173,448,061</u>
NET FINANCIAL ASSETS	246,390,650	256,650,197
NON FINANCIAL ASSETS		
Inventory for Consumption	679,490	672,160
Prepaid Expenses	1,064,226	133,370
Tangible Capital Assets	538,871,423	533,041,019
	<u>540,615,139</u>	<u>533,846,549</u>
NET ASSETS	787,005,789	790,496,746
MUNICIPAL EQUITY		
ACCUMULATED SURPLUS	787,005,789	790,496,746

**CITY OF GRANDE PRAIRIE
OPERATING RESERVES
March 31, 2015**

	BALANCE DEC 31/14	TRANSFER TO RESTRICTED FUND	OTHER ADDITIONS	SUB TOTAL ADDITIONS	REDUCTIONS	BALANCE Mar 31, 2015
Fleet Management System	9,796,172	21,191	0	0	0	9,817,363
Winter Stabilization	1,429,380	3,239	0	0	0	1,432,619
Cemetery Perpetual Care	2,066,383	4,683	6,500	11,183	0	2,077,566
Public Housing Commission	279,962	634	0	634	0	280,596
Fire Dept Equipment Replacement	1,055,617	2,392	58,249	60,642	0	1,116,258
RCMP Detachment Reserve	290,727	659	0	659	0	291,386
Facility Renewal Reserve	7,248,381	16,426	0	16,426	1,585,000	5,679,807
Public Reserve	182,360	413	0	413	0	182,773
Transportation System Levy	9,628,324	21,820	2,652,070	2,673,890	0	12,302,214
Future Expenditure	5,754,331	12,871	101,862	114,733	1,095,310	4,773,754
Financial Stabilization	6,914,794	15,670	0	15,670	0	6,930,464
Pinnacle Ridge Special Tax	467	2	0	2	0	469
	<u>\$44,646,898</u>	<u>\$100,000</u>	<u>\$2,818,681</u>	<u>\$2,894,252</u>	<u>\$2,680,310</u>	<u>\$44,885,269</u>

**Long-Term Debt and Debt Servicing
For the Quarter Ended
March 31, 2015**

		<u>Actual</u>
Opening Balance:	December 31, 2014	141,458,560
Less:		
Principal portion of debt payments		-2,083,358
Plus:		
Additional debt taken		0
Ending Balance:	March 31, 2015	<u>139,375,202</u>
Interest paid on Long-Term Debt		<u>1,787,440</u>
January 1, 2015 - March 31, 2015		<u>1,787,440</u>

Contribution Room

Legal Debt Limit:	December 31, 2014	223,851,789
Ending Balance:	March 31, 2015	139,375,202
Remaining Debt Limit		<u>84,476,587</u>

**CITY OF GRANDE PRAIRIE
TRAVEL EXPENSE REIMBURSEMENT TO COUNCIL
AS AT MARCH 31, 2015**

COUNCIL MEMBER	Mandatory and City Business Expenditures	Discretionary Expenditures	Events on Behalf of the Mayor	TOTAL
GIVEN, BILL	2,248.66	563.33		2,811.99
CLAYTON, JACKIE	2,562.96	1,385.00		3,947.96
LOGAN, DWIGHT	93.33			93.33
MCLEAN, KEVIN	628.66	583.33		1,211.99
O'TOOLE, KEVIN	865.78	1,196.66		2,062.44
RADBOURNE, LORNE	1,162.62	30.00		1,192.62
RICE, HELEN	265.71	430.00		695.71
THEISEN, CHRIS	961.05	763.33		1,724.38
TARRANT, RORY	670.47	766.67		1,437.14
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	9,459.24	5,718.32	0.00	15,177.56

Notes:

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