



# City of Prince George

**December 31, 2020**

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**May 10, 2021**

# Agenda

- Auditors' Report
- Consolidated Financial statements
- Surplus and reserves
- Questions

# Auditors' Report

- Independent Auditors' Report
  - Clean auditors' report to be issued in respect of the consolidated financial statements in accordance with Canadian public sector accounting standards

# City of Prince George - December 31, 2020

## Consolidated Statement of Financial Position – Financial Assets (in thousands)

	2020	2019
Cash and Cash Equivalents	\$ 73,986	\$ 96,257
Receivables	\$ 25,973	\$ 22,363
Investments	\$ 22,076	\$ 5,105
Property Held for Resale	\$ 137	\$ 773
Deposits - MFA	\$ 2,113	\$ 2,064
Total Financial Assets	\$ 124,285	\$ 126,562

# City of Prince George - December 31, 2020

## Consolidated Statement of Financial Position – Financial Liabilities (in thousands)

	2020	2019
Accounts Payable and Accrued Liabilities	\$ 54,225	\$ 39,693
Deferred Revenue	\$ 12,694	\$ 10,434
Deferred Development Cost Charges	\$ 5,446	\$ 5,190
Reserves - MFA	\$ 2,113	\$ 2,064
Debt	\$ 68,593	\$ 86,912
Total Financial Liabilities	\$ 143,071	\$ 144,293
Net Debt	\$ (18,786)	\$ (17,731)

# City of Prince George - December 31, 2020

## Consolidated Statement of Financial Position – Non-Financial Assets (in thousands)

	2020	2019
Prepaid Expenses	\$ 2,008	\$ 2,469
Inventories	\$ 1,233	\$ 1,077
Tangible Capital Assets	\$ 770,261	\$ 730,493
Total Non-Financial Assets	\$ 773,502	\$ 734,039

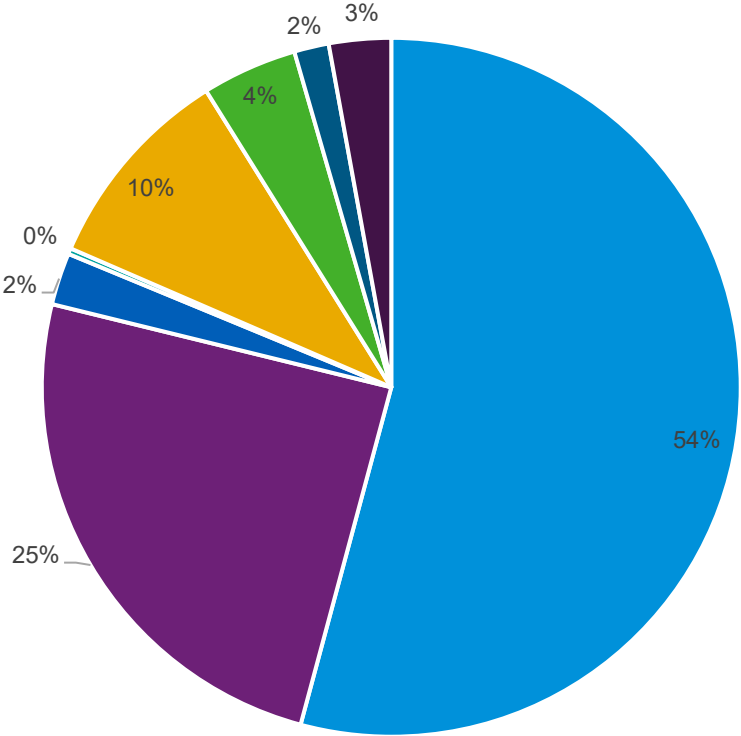
# City of Prince George - December 31, 2020

## Consolidated Statement of Operations (in thousands)

	Budget 2020	Actual 2020	Actual 2019
Revenues	\$ 192,278	\$ 210,546	\$ 217,030
Expenses	\$ 170,559	\$ 172,138	\$ 175,116
Annual Surplus	\$ 21,719	\$ 38,408	\$ 41,914

# Revenue by Category - 2020

Revenue by Category - 2020

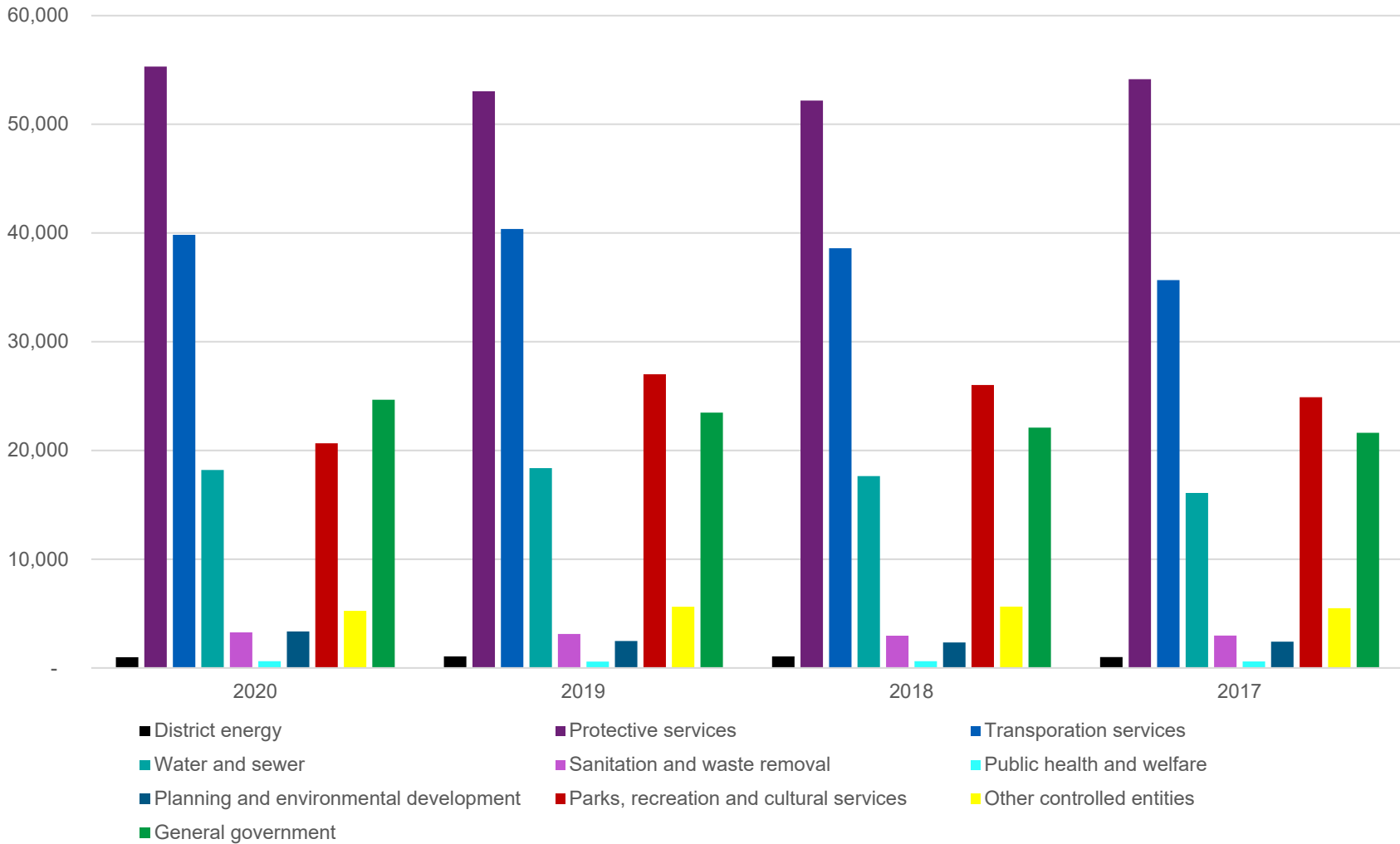


- Net taxation and grants in lieu, net
- Investment income
- Contributions from other governments and agencies
- Gain (loss) on disposal of TCA
- Sale of services, user rates, and rentals
- Development cost charges contributions
- Other revenue
- Contributions on TCA



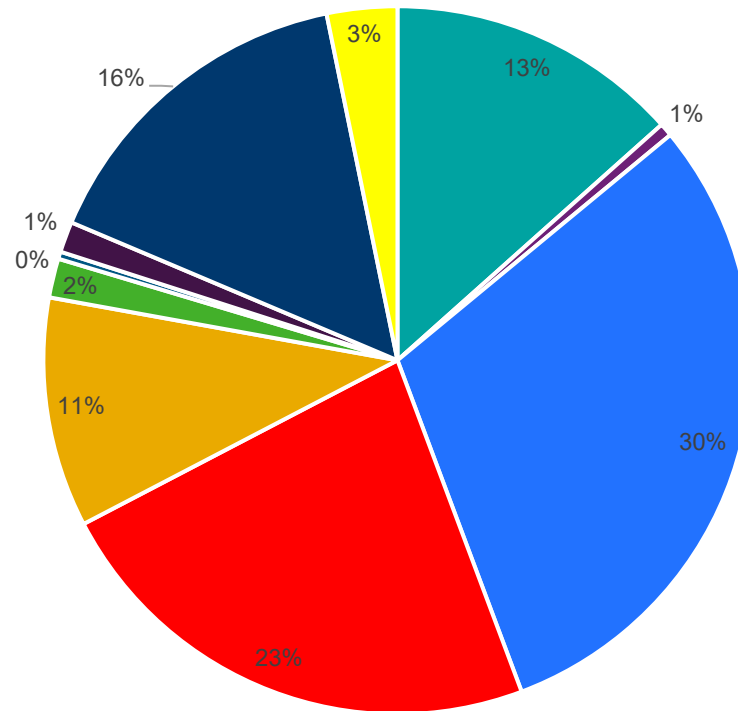
# Expenses by Function - 2017 to 2020

Expenses by Function



# Expenses by Function - 2020

Expenses by Function - 2020



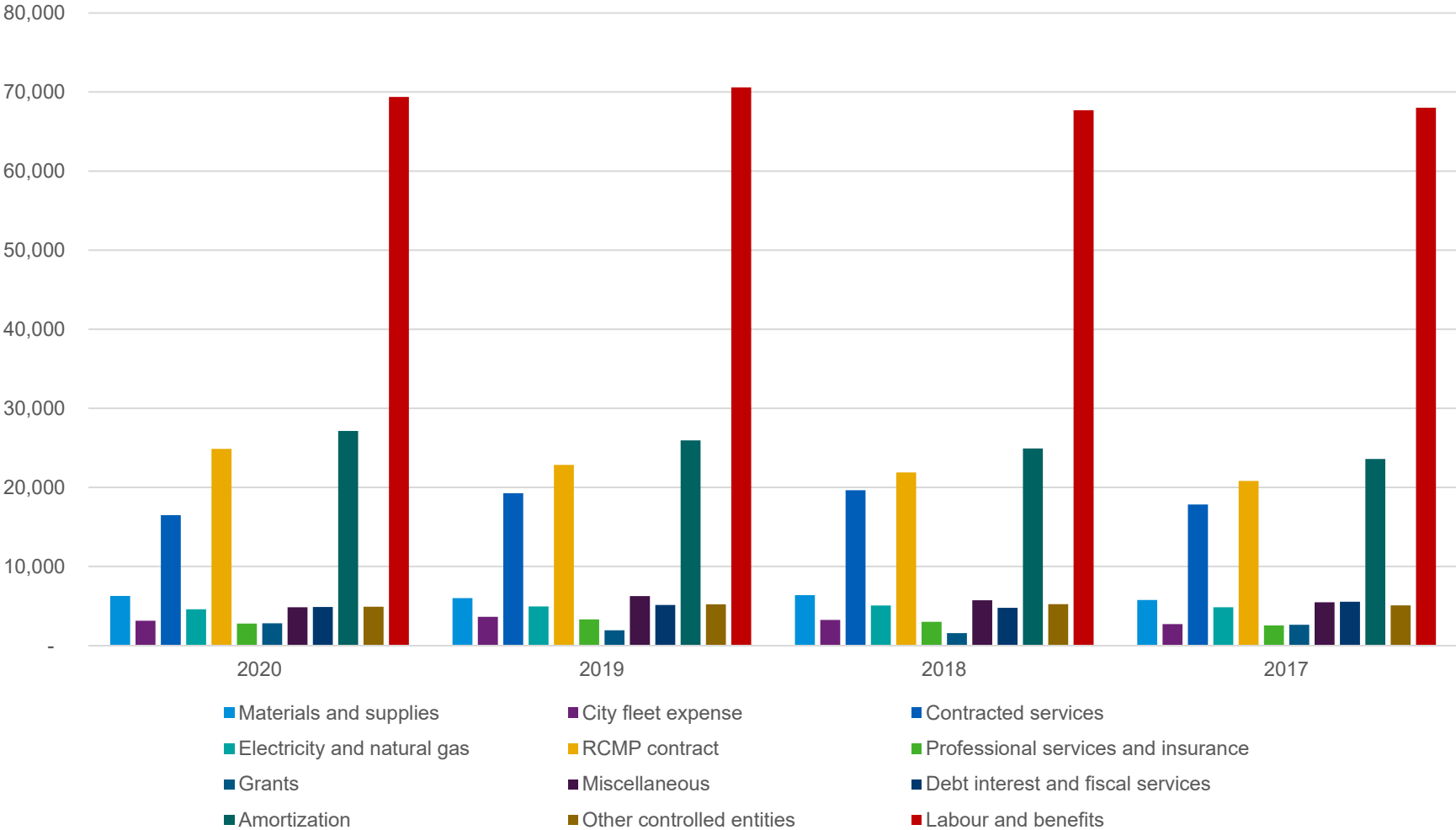
- General government
- Transportation services
- Public health and welfare
- Other controlled entities

- District energy
- Water and sewer
- Planning and environmental development

- Protective services
- Sanitation and waste removal
- Parks, recreation and cultural services

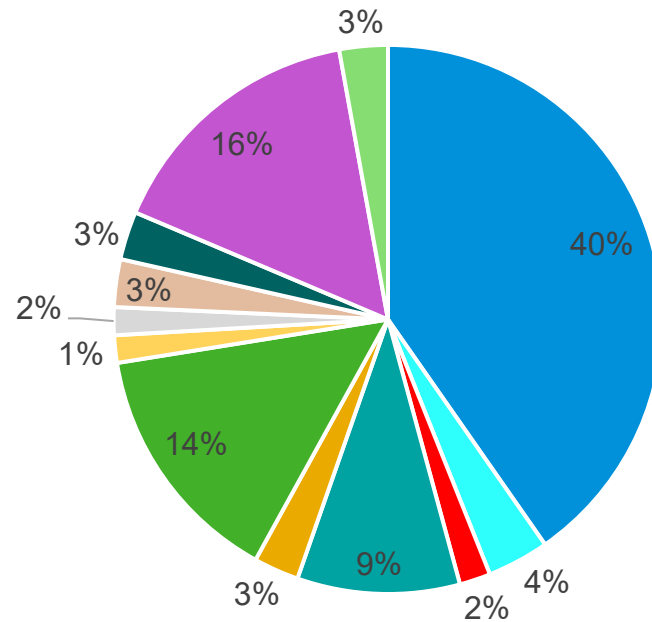
# Expenses by Object- 2017 to 2020

Expenses by Object



# Expenses by Object - 2020

Expenses by Object - 2020



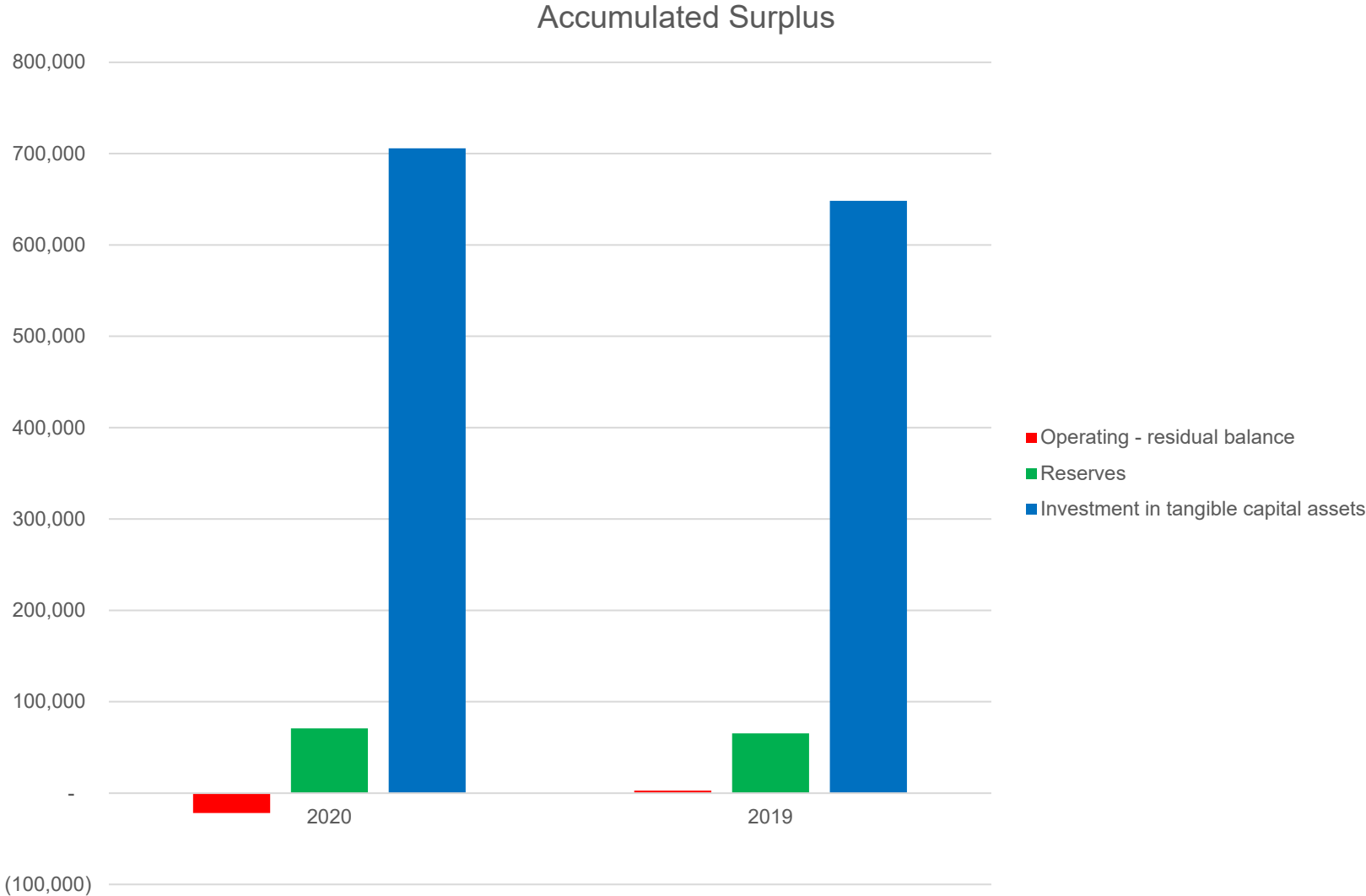
- Labour and benefits
- City fleet expense
- Electricity and natural gas
- Professional services and insurance
- Miscellaneous
- Amortization
- Materials and supplies
- Contracted services
- RCMP contract
- Grants
- Debt interest and fiscal services
- Other controlled entities

# City of Prince George - December 31, 2020

## Consolidated Statement of Change in Net Debt (in thousands)

	Budget 2020	Actual 2020	Actual 2019
Opening Net Debt	\$ (17,731)	\$ (17,731)	\$ (27,323)
Annual Surplus	\$ 21,719	\$ 38,408	\$ 41,914
Net Change in Non-financial Assets	\$ 3,192	\$ (39,463)	\$ (32,322)
Closing Net Debt	\$ 7,180	\$ (18,786)	\$ (17,731)

# Accumulated surplus - Year ended December 31, 2020



(To Replace Slide 15 of the KPMG Presentation for the City of  
Prince George's 2020 Financial Statements)

# City of Prince George - December 31, 2020

## Accumulated Surplus (in thousands)

	2020	2019
Operating (deficit) surplus	\$ (17,697)	\$ 2,675
Reserves	\$ 70,744	\$ 65,395
Investment in tangible capital assets	\$ 701,669	\$ 648,238
Accumulated surplus	\$ 754,716	\$ 716,308

# City of Prince George - December 31, 2020

## Reserves Breakdown (in thousands)

	2020	2019	Change
General Capital	\$ 6,810	\$ 17,706	\$ (10,896)
Water Capital	\$ 12,125	\$ 10,356	\$ 1,769
Sewer Capital	\$ 10,188	\$ 7,700	\$ 2,488
Downtown Off-Street Parking	\$ 2,643	\$ 1,844	\$ 799
Computers and Equipment	\$ 3,317	\$ 4,007	\$ (690)



# City of Prince George - December 31, 2020

## Reserves Breakdown (in thousands)

	2020	2019	Change
Land Development	\$ 1	\$ 1	\$ 0
Northern Capital & Planning	\$ 12,096	\$ 7,697	\$ 4,399
Snow Control	\$ -	\$ -	\$ -
Road Rehabilitation	\$ 1,179	\$ 592	\$ 587
Safe Restart Grant	\$ 6,110	\$ -	\$ 6,110
Other Statutory & Regulated	\$ 16,275	\$ 15,492	\$ 783
Total Reserves	\$ 70,744	\$ 65,395	\$ 5,349

# Notes to the consolidated financial statements

- Significant accounting policies (note 1)
- Cash and cash equivalents (note 2)
- Receivables (note 3)
- Investments (note 4)
- Municipal Finance Authority debt reserve fund (note 5)
- Accounts payable and accrued liabilities (note 6)
- Deferred revenues (note 7)
- Deferred development cost charges (note 8)
- Tangible capital assets (note 9)
- Accumulated surplus (note 10)
- Contractual rights (note 11)
- Budgeted surplus (note 12)
- Commitments and contingencies (note 13)
- Expenses by object (note 14)
- Segmented information (note 15)
- Comparative figures (note 16)

Questions on the consolidated financial statements?

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