



Item	10
Meeting.....	2007 May 28

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2007 May 24
FROM: DIRECTOR FINANCE **FILE:** 7600 20
SUBJECT: 2006 FINANCIAL REPORT
PURPOSE: Present the 2006 Financial Statements to Council

RECOMMENDATIONS:

1. **THAT** the City of Burnaby 2006 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby 2006 Financial Report which includes the audited financial statements for the year ended 2006 December 31. These statements reflect the accounts of all funds of the City on a consolidated basis. Financial transactions in individual funds are combined and any inter-fund balances and transactions are eliminated. This presentation emphasizes the City's ability to meet its current commitments and finance its future liabilities as reflected in the Net Financial Assets. This number in turn is equal to the City's total fund balances (which include land inventory valued at cost).

The City budgets on a fund basis. The following is the net fund surpluses from operations for 2006:

General Municipal	\$ 5,602,018
Library	542,472
Waterworks Utility	1,569,809
Sanitary Sewer	845,505
	\$8,559,804

General Municipal Surplus of \$5,602,017 is comprised of the following major items:

Savings Police Services	\$2,759,293
Higher Planning & Building Revenue (due to increased construction)	2,676,658
All Others Net	166,067
General Municipal Surplus	\$5,602,018

The Library Act requires the Library surplus of \$542,472 be carried forward to the credit of the Library Board in 2006. The use of the General Municipal Surplus had already been included in the 2007 Annual Financial Plan approved by Council.

The Waterworks Utility surplus and the Sanitary Sewer surplus are required to be retained in their respective funds.

Copies of annual financial statements are available from the Finance Department without charge.



for Rick Earle
DIRECTOR FINANCE

RAE: rt