

Re: FINAL ACCOUNTING OF SHAREABLE FUNDS FROM THE CANADA SUMMER GAMES.

Attached is a final accounting of funds from the Canada Summer Games that are shareable on a 50 - 50 basis between the Corporation of Burnaby and the City of New Westminster. As noted, the total net amount, less those costs and disbursements relative to the appeal action involving Sceptre Dredging, is \$53,356.40, or \$26,678.20 each.

On October 23, 1975, the Municipal Manager provided Mr. D. A. Manning, City Administrator for New Westminster, with a status on the shareable funds as of that date. Mr. Manning's acknowledgment dated November 6, 1975 advises as follows:

"I have examined the statements and I agree with the calculation of the deficit, exclusive of legal fees, in the amount of \$22,143.44. The matter has been discussed with Mayor Evers and he concurs with my recommendation that the City of New Westminster accept the calculations shown in the statements.

We do not see the need for a further meeting on this subject between the Mayors and ourselves and suggest that the Treasurers of the two Municipalities now be instructed to wind-up the Trust Account by paying the shareable deficit re Burnaby Lake dredging (\$22,143.44) to the District of Burnaby and dividing the balance remaining equally between the District of Burnaby and the City of New Westminster."

RECOMMENDATIONS:

1. THAT Burnaby recover \$22,143.44 from the Canada Summer Games money on deposit; and
2. THAT a payment of \$26,678.20 be made to the City of New Westminster.

ITEM	8
MANAGER'S REPORT NO.	73
COUNCIL MEETING	Nov. 17/75

## THE CORPORATION OF THE DISTRICT OF BURNABY

## CALCULATION OF DEFICIT

Pursuant to trust fund agreement between  
Burnaby and New Westminster

Actual deficit per statement attached		\$ 32,301.38
Deduct: legal fees		
Costs & disbursements awarded to Sceptre by Court of Appeal (re Supreme Court action)	\$ 2,744.69	
Legal fees & disbursements paid by Burnaby for B.C. Supreme Court and Court of Appeal	11,414.90	
Costs and disbursements awarded to Burnaby by Court of Appeal (re Appeal action)	<u>(4,001.65)</u>	
		<u>10,157.94</u>
SHAREABLE DEFICIT		<u>\$ 22,143.44</u>

## TRUST FUND

as at 21 November 1975

Funds received from Friends of the 1973 Canada Summer Games	\$ 70,000.00
Investment income to 21 November 1975	<u>5,499.84</u>
	75,499.84
Deduct: shareable deficit	<u>22,143.44</u>
Funds available to be shared 50/50 Burnaby and New Westminster - \$26,678.20 each	<u>\$ 53,356.40</u>

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