

ITEM 2
MANAGER'S REPORT NO. 25
COUNCIL MEETING 1983 04 05

RE: 1982 FINANCIAL STATEMENTS

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

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1983 March 29
File: T73-1

TO: MUNICIPAL MANAGER
FROM: DIRECTOR FINANCE
RE: 1982 FINANCIAL STATEMENTS

RECOMMENDATION

1. THAT this report be received for information purposes.

SUMMARY

This report presents the audited financial statements for the year 1982. It reports that the surplus for 1982 was \$1,184,005 as compared with \$1,165,492 shown as contingency in the recast budget. The report also explains the major variances which have occurred since the recast budget.

REPORT

FINANCIAL STATEMENTS

Attached for the information of Council are the audited financial statements for the year ended 1982 December 31. At this time, copies of the report are only available for Council (a copy is available in the Municipal Clerk's office for anyone who may be interested in reading the content). A formal printed copy of the statements, together with additional statistical tables, will be available to the general public at a later date.

1982 OPERATING BUDGET

1982 ended with an operating surplus of \$1,184,005 as compared with \$1,165,492 provided as a contingency in the recast budget. While many accounts have variances that offset each other in total, the most significant variances are highlighted on the table on the next page.

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Change from Recast Budget	
Surplus	\$
Deficit	\$

<u>Revenue - Variances</u>		
Engineering inspection fees - less activity than anticipated		134,341
Engineering overhead costs recovery - more work done for third parties than anticipated	62,761	
Investment income - recast budget overstated		327,728
<u>Expenditure - Variances</u>		
R.C.M.P. contract - savings due to overtime and understrength	77,813	
Street lighting maintenance and operation - B.C. Hydro increases and additional luminaires on system		53,752
Engineering - contribution to capital for new vehicles - one street sweeper not purchased	85,000	
Residential/commercial refuse collection - equipment operating costs - major non-recurring maintenance costs to extend the life of the vehicles		100,298
Residential/commercial refuse disposal - anticipated additional charge forecasted by the G.V.R.D. did not materialize	78,485	
Firefighter services - salaries and benefits saving through sickness (paid by the Burnaby Benefit Society) less overtime costs	147,776	
All other variances under \$50,000 combined	182,797	
Operating contingency budgeted at recast	1,165,492	
Surplus for the year	1,800,124	616,119
	616,119	
	<u>\$1,184,005</u>	

WATERWORKS UTILITY

The waterworks utility ended the year with a surplus of \$58,346. This was because the cost of water supplied was \$61,067 under budget.

SANITARY SEWER SYSTEM

The sanitary sewer system ended the year with a surplus of \$296,728. The main reasons for the surplus are:

- 1) sewer metered rates were \$55,524 in excess of budget;
- 2) capital expenditures were \$155,658 less than had been budgeted.



Howard Karras
DIRECTOR FINANCE

Attach.

cc: Management Committee