

ITEM	2
MANAGER'S REPORT NO.	33
COUNCIL MEETING	90/05/07

RE: 1989 FINANCIAL STATEMENTS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO:	MUNICIPAL MANAGER	1990 April 30
FROM:	DIRECTOR FINANCE	File: F20-3
		Xref: 90 Budg.
SUBJECT:	1989 FINANCIAL STATEMENTS	
PURPOSE:	To present the 1989 Financial Statements.	

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RECOMMENDATION

1. THAT this report be received for information purposes.

REPORT

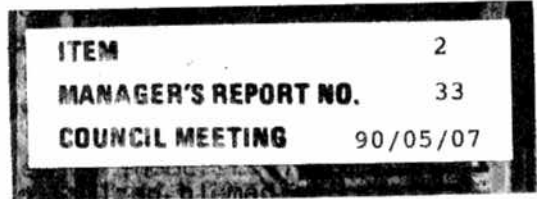
The audited financial statements for the year ended 1989 December 31 are enclosed in the envelopes containing Council's agenda. At this time, copies of the report are only available for Council; a copy is available in the Municipal Clerk's office for anyone else interested. Copies of the statements will be available to the general public at a later date.

The statements show that the surplus for the year was \$4,291,361, which compares to \$1,440,113 included as contingency in the recast budget. While there were some fairly substantial increases in revenue, in the main the surplus comes from savings made throughout the organization. It is considered that the savings are the result of staff and management responding to Council's suggestion to find ways to achieve cost reductions and to manage better.

The Burnaby Public Library Board's share of the surplus is \$133,753.


Some of the major variances which have occurred since the 1989 recast budget, and which contribute to the surplus, are:

	<u>\$000</u>
Increased revenue	
. Investment income	496
. Building inspection fees	183
. Parks facility rentals	70
Decreased expenditures	
. Engineering works	696
. Parks and recreation	359
. Computer program development activity	347
. Refuse collection	260
. Library Board	134
. All other	<u>306</u>
	2,851
Contingency at recast	<u>1,440</u>
Surplus for 1989	4,291
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The Municipal Manager and the Management Committee have reviewed the 1989 operating surplus and are recommending certain specific uses for that surplus which will be reflected in the 1990 annual operating budget. These are:

\$2,683,753	to be taken into 1990 revenue as surplus brought forward as follows:		
	Library purposes	\$ 133,753	105
	Snow removal reserve	100,000	
	Centennial Committee reserve	200,000	
	Stabilization fund	2,250,000	
1,446,500	contribution to capital to fund the following 1990 projects:		
	Recycling vehicles and containers	1,306,500	
	Emergency response command vehicle	140,000	
161,108	to increase working capital and thereby decrease annual borrowing needs pending collection of taxes		
<u>\$4,291,361</u>			

for 
 for Howard Karras
 DIRECTOR FINANCE

RAE:gw