

ITEM	1
MANAGER'S REPORT NO.	29
COUNCIL MEETING	91/05/06

TO: MUNICIPAL MANAGER 1991 May 01
 FROM: ACTING DIRECTOR FINANCE File: F20-3
 Xref: 91 Budg.
 SUBJECT: 1990 FINANCIAL STATEMENTS
 PURPOSE: To present the 1990 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 1990 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 general surplus for 1990 was \$3,932,352, which compares to \$1,479,215 included as contingency in the recast budget. While there were some increases in revenue, most of the surplus comes from savings made throughout the organization. The savings are the result of staff and management responding to Council's suggestion to find ways to reduce expenditures.

The Burnaby Public Library Board's share of the surplus is \$110,389.

Some of the major variances which have occurred since the 1990 recast budget, and which contribute to the surplus, are:

	<u>\$000</u>
Increased revenue	
. Investment income	245
. Parks facility rentals	91
Decreased expenditures	
. Engineering works	593
. Parks and recreation	260
. Refuse collection	330
. Library Board	110
. R.C.M.P. contract	197
. All other	<u>627</u>
	2,453
Contingency at recast	<u>1,479</u>
Surplus for 1990	3,932
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The Municipal Manager and the Management Committee have reviewed the 1990 operating surplus and are recommending certain specific uses for that surplus which will be reflected in the 1991 annual operating budget. These are:

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\$ 988,644 to be taken in 1991 revenue as surplus brought forward as follows:

- . Library purposes \$140,889
- . Snow removal reserve 250,000
- . Upgrade municipal facilities 177,755
- . Centennial projects 250,000
- . Multi-family recycling 50,000
- . Tourism strategy 20,000
- . Nurses' retro/community health profile 50,000
- . Heritage program 50,000

533,000 contribution to capital to fund the following 1991 projects:

- . Traffic management 366,000
- . Ice machine - Kensington Rink 67,000
- . Seismic upgrading - Firehalls 1 & 6 100,000

1,500,000 contribution to capital to create an infrastructure replacement statutory reserve

910,708 to increase working capital and thereby decrease annual borrowing needs pending the collection of taxes

\$3,932,352
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for Rick Elligott
ACTING DIRECTOR FINANCE