

ITEM	7
MANAGER'S REPORT NO.	27
COUNCIL MEETING	93/04/26

TO: CITY MANAGER 1993 April 22

FROM: DIRECTOR FINANCE

SUBJECT: 1992 FINANCIAL STATEMENTS

PURPOSE: To present the 1992 Financial Statements to Council.

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RECOMMENDATION:

1. THAT this report be received for information purposes.

REPORT

The Finance Department would like to present to Council the City of Burnaby's 1992 Financial Report which includes the audited financial statements for the year ended 1992 December 31.

The financial statements show a surplus of \$3,743,109 for 1992; this amount compares to \$1,252,489 included as contingency at 1992 Recast.

The Burnaby Public Library Board's portion of the surplus is \$149,379.

The following are major items that resulted in the net surplus.

<u>Revenues:</u>	<u>000's</u>	
Increases: Investment income	\$ 375	
Penalties and interest on taxes	240	
Business licence fees	270	
Parks and Recreation revenues	145	
Public Works & Solid Waste	134	
Decreases: Planning & Building fees	(242)	\$ 992
<u>Expenditures:</u>		
Increases: Employee benefit cost increases	\$ (885)	
Decreases: Police contract	1,040	
Parks and Recreation program savings	434	
Savings in Public Works & Solid Waste	623	
Other savings	138	\$ 1,350
Contingency at Recast		1,252
Library Surplus		<u>149</u>
Total 1992 Surplus		\$ 3,743

Allocation of Surplus

At the Annual Operating Budget meeting of 1993 April 15, Council approved the following expenditures to be funded by surplus in 1993:

1992 contingency expenditures outstanding	\$660,000	
1993 election costs	356,710	
RCMP vehicle and communication requirements	538,500	
Road repairs - winter damage	<u>361,000</u>	
1992 Surplus Allocated		<u>\$1,916,210</u>
Remaining Surplus		\$1,826,899 =====

The City Manager and Management Committee recommend that the remaining surplus be allocated in the Recast Budget as:

Emergency services committee disaster equipment	\$	110,000
Retention in the Operating Fund of the pay out of the Provincial Cemetery Tax Fund		100,000
Retention in Operating Fund working capital to generate investment income for the reduction of future tax levies and to avoid the need to externally borrow short term funds prior to tax collection each year		<u>\$1,616,899</u>
		\$1,826,899 =====


 for Rick Earle
 DIRECTOR FINANCE

DJ:sa
 Attach.