

ITEM	8
MANAGER'S REPORT #	18
COUNCIL MEETING	95/04/10

TO: CITY MANAGER 1995 April 05
FROM: DIRECTOR FINANCE File: F20-3
SUBJECT: CITY OF BURNABY 1994 FINANCIAL REPORT
PURPOSE: To present the 1994 Financial Statements to Council

RECOMMENDATION:

1. THAT this report be received for information purposes.
2. THAT Council authorize the allocation of 1994 surplus as outlined in this report.

REPORT

Enclosed with Council's agenda is the 1994 Financial Report which includes the audited financial statements for the year ended 1994 December 31.

The consolidated financial statements include the accounts of all funds of the City. Individual fund statements may be obtained from the Finance Department upon request by anyone who requires more detailed information.

The consolidated financial statements show a surplus of \$5,168,142 from the following funds:

General Municipal	\$ 2,498,794
Sanitary Sewer	926,276
Waterworks Utility	1,743,072

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Allocation of General Municipal Surplus

The General Municipal surplus of \$2,498,794 compares to \$911,810 included as contingency in the 1994 Recast Budget. The Burnaby Public Library Board's portion of the surplus is \$114,158.

The following are major items that resulted in the net General Municipal surplus:

<u>Revenue:</u>	<u>000's</u>	
Increases:		
Investment Income	\$ 180	
Business Licence Fees	166	
Public Works & Solid Waste	118	
Grants in Lieu	99	
Decreases:		
Planning & Building Inspection	(547)	
Health grants deferred to 1995	(440)	
Parks and Recreation revenues	<u>(387)</u>	\$ (811)

Expenditure:

Decreases:		
Health program savings	1,024	
Public Works & Solid Waste program savings	321	
Parks and Recreation program savings	314	
Fire salary savings	237	
Police complement less than contract	165	
Finance salary savings	158	
Library savings	108	
Other savings	<u>71</u>	\$ 2,398
Contingency at Recast Budget		<u>912</u>
Total 1994 Surplus		<u>\$ 2,499</u>

It is recommended that the 1994 general municipal surplus be allocated as follows:

Contribution to Capital:

Replace emergency generator Justice Building	\$ 300,000
Replace York chiller in City Hall	250,000
Kensington Overpass seismic upgrading	100,000
New Police 911 phone system	50,000
Fire equipment replacement	47,310
Still Creek environmental study	25,000
Hastings Street banners	<u>10,000</u>
 Total contribution to Capital	 782,310
 Health - Continuing Care data base access	 101,250
Library	114,158
Snow removal reserve	65,210
Police hand gun replacement	57,000
Corporate Safety Officer to 1995 December 31	55,000
Cameron Recreation Centre ventilation changes	32,000
C.G. Brown Pool diving towers	<u>27,000</u>
 1994 SURPLUS ALLOCATED	 <u>\$ 1,233,928</u>

The unallocated surplus balance of \$1,264,866 will be retained as working capital to generate investment income for the reduction of future tax levies.

Sanitary Sewer and Waterworks Utility Surplus

The surplus sanitary sewer funds of \$926,276 and waterworks utility funds of \$1,743,072 are required to be retained in their respective funds.


for Rick Earle
DIRECTOR FINANCE

DJ:sa

