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.

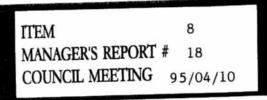
<u>REPORT</u>

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



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:

Revenue:			<u>000's</u>		
Increases:	Investment Income Business Licence Fees Public Works & Solid Waste Grants in Lieu	\$	180 166 118 99		
Decreases:	Planning & Building Inspection Health grants deferred to 1995 Parks and Recreation revenues		(547) (440) (387)	\$	(811)
Expenditure:					
Decreases:	Health program savings Public Works & Solid Waste program savings Parks and Recreation program savings Fire salary savings Police complement less than contract Finance salary savings Library savings Other savings	ngs 	1,024 321 314 237 165 158 108 71	\$	2,398
Contingency at Recast Budget				912	
Total 1994 Surplus			<u>\$</u>	2,499	

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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	***************************************	10,000
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		27,000
1994 SURPLUS ALLOCATED	<u>\$_1</u>	,233,928

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.

Rick Earle

DIRECTOR FINANCE

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