

ITEM	09
MANAGER'S REPORT #	11
COUNCIL MEETING	96/04/15

TO: CITY MANAGER 1996 April 09
FROM: DIRECTOR FINANCE File: F20-3
SUBJECT: CITY OF BURNABY 1995 FINANCIAL REPORT
PURPOSE: To present the 1995 Financial Statements to Council

RECOMMENDATION:

1. THAT this report be received for information purposes.
2. THAT Council authorize the allocation of 1995 surplus as outlined in this report.

REPORT

Enclosed with Council's agenda is the 1995 Financial Report which includes the audited financial statements for the year ended 1995 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 the following annual surpluses in each of the funds:

General Municipal	\$ 1,484,418
Waterworks Utility	1,224,883
Sanitary Sewer	1,101,722

Allocation of General Municipal Surplus

The General Municipal surplus of \$1,484,418 includes the Burnaby Public Library Board's surplus of \$123,411. The following are the major factors that contributed to the surplus:

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Investment Income due to higher rates	\$ 702
Health Administrative fee recovery and program savings	406
Grants-in-lieu of taxes (mainly B.C.B.C.)	172
Deer Lake Centre lease revenue and expenses	161
Unused Contingency	155
Library Board surplus	123
Inspection fees and permits revenue	(610)
All others - net	<u>375</u>
Total 1995 General Municipal Surplus	<u>\$ 1,484</u>

It is recommended that the 1995 General Municipal surplus be allocated as follows:

Contribution to Capital for Penzance Drive Road Stabilization	\$ 300,000
Kensington Arena Roof Replacement	230,000
Library Operations (required by the Library Act)	123,410
Roof Replacement at Burnaby Lake Pavilion, Field House, Nursery Storage, Anderson House	120,000
Police Hand Gun Replacement Program Final payment	75,640
Works Yard Repaving	50,000
Scan Conversion of Engineering Drawings (Phase 1)	50,000
Swangard Stadium Score Clock	40,000
Shadbolt Centre Balcony Railings	30,000
Burnaby Mountain Golf Course Replace Fuel Tanks	30,000
Robert Burnaby Park Work to Repair Ravine Slippage	30,000
Local Improvement System Data Conversion and Back-up	35,000
Neighbourhood Outreach Program	20,000
Shadbolt Centre Acoustics Repair	15,000
Microfilming of City Project Plans to Retain a Historical Record	10,000
Match Open Learning Institute Funding for Police Volunteer Training	<u>5,000</u>
Allocation of the 1995 Year-end Surplus	<u>\$ 1,164,050</u>

The unallocated surplus balance of \$320,368 will be transferred to the Stabilization Reserve to provide for the funding of one-time expenditures and unforeseen variances in revenues and expenditures.

Sanitary Sewer and Waterworks Utility Surplus

The surplus sanitary sewer funds of \$1,101,722 and waterworks utility funds of \$1,224,883 are required to be retained in their respective funds.



Rick Earle
DIRECTOR FINANCE

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