

TO: CITY MANAGER 2000 March 07

FROM: DIRECTOR FINANCE File: F20-3

SUBJECT: 1999 FINANCIAL REPORT

PURPOSE: To present the 1999 Financial Statements to Council.

RECOMMENDATION:

1. THAT this report be received for information purposes.

REPORT

Enclosed with Council's agenda is the 1999 Financial Report which includes the audited financial statements for the year ended 1999 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:

General Municipal	\$ 2,309,790
Library	404,911
Waterworks Utility	861,752
Sanitary Sewer	1,144,815

General Municipal Surplus

The year-end General Municipal surplus of \$2,309,790 is comprised of the following major items:

Investment Income	\$ 926,728
Employee Benefit Costs Less than Estimated	720,709
Building and Other Inspection Fee Revenue	625,810
All Others Net	<u>(36,543)</u>
General Municipal Surplus	\$ 2,309,790

Sanitary Sewer and Waterworks Utility Surpluses

The Waterworks Utility surplus of \$861,752 is comprised of \$689,638 of unspent contingency and surplus revenue of \$172,114. The surplus Sanitary Sewer funds of \$1,144,815 are made up of \$910,575 of unspent contingency and favourable revenue/expenditure variances of \$234,240. The Waterworks Utility and Sanitary Sewer surpluses are required to be retained in their respective funds.


for Rick Earle
DIRECTOR FINANCE

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