

CITY OF BURNABY
FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

HIS WORSHIP, THE MAYOR
AND COUNCILLORS

RE: SURPLUS ALLOCATION FROM 2000 BUDGET

RECOMMENDATION:

1. THAT Council concur and approve the allocation of General Municipal Surplus as set out in Appendix A.

REPORT

The Finance and Economic Development Committee, at its meeting of 2001 May 07 received correspondence from Council referring to them the matter of allocation of General Municipal Surplus funds. A staff report, presenting the 2000 Financial Statements to Council, also indicated that Management Committee had reviewed the year-end surplus and had provided recommendations for allocation of the funds. Council referred the funds allocation to the Finance and Economic Development Committee to review.

Upon conclusion of its review of the surplus allocation, the Finance and Economic Development Committee concurred with the suggestions of the Management Committee and recommend Council approval.

Respectfully submitted,

Councillor D.R. Corrigan
Chair

Councillor D.N. Johnston
Member

Councillor N.M. Vokow
Member

COPY	- CITY MANAGER
	- DIRECTOR FINANCE

APPENDIX "A"

TO: CITY MANAGER

FROM: DIRECTOR FINANCE

SUBJECT: CITY OF BURNABY 2000 FINANCIAL REPORT

PURPOSE: To present the 2000 Financial Statements to Council.

April 2, 2000
File: F20-3

RECOMMENDATION:

1. **THAT** the 2000 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the 2000 Financial Report which includes the audited financial statements for the year ended 2000 December 31. These statements reflect the accounts of all funds of the City on a consolidated basis. Individual fund statements may be obtained from the Finance Department upon request by anyone who requires more detailed information.

The 2000 Financial Statements reflect a change in presentation to meet the Public Sector Accounting Board (PSAB) principles established by the Canadian Institute of Chartered Accountants. PSAB principles were adopted as a Provincial standard for financial statement reporting in 2000. The new model focuses on the City as a whole. Financial transactions in individual funds are combined and any inter-fund balances and transactions eliminated. This model emphasizes the City's ability to meet its current commitments and finance its future liabilities as reflected on the Statement of Financial Position.

The City budgets on a fund basis. The following is the net fund surpluses from operations for 2000:

General Municipal	\$ 3,748,566
Library	299,828
Waterworks Utility	747,056
Sanitary Sewer	1,583,726

General Municipal Surplus of \$3,748,566 is comprised of the following major items:

Police Contract	\$ 1,306,414
Fiscal Contingency	984,845
Investment Income and Interest on Taxes	477,469
Recycling Revenue	654,303
All Others Net	<u>325,535</u>
General Municipal Surplus	\$ 3,748,566

Allocation of General Municipal and Library Surpluses as follows:

The Library Act requires the Library surplus of \$299,828 be carried forward to the credit of the Library Board in 2001. The Management Committee has reviewed the year-end surplus and recommends the following allocation:

Surplus available for allocation	\$3,748,566
Deer Lake Property Acquisition Fund	\$ 1,750,620
Items required to be brought forward from 2000 budget	1,302,940
Traffic Control Devices	250,000
Replacement of 10 Street Light Poles at Burnaby Lake Pavilion	50,000
Swangard Stadium Upgrades	50,000
Energy Audit Parks Facilities	50,000
Environment Clean Up (Kensington Arena, Burnaby Lake Arena & Burnaby Mountain Golf Course)	45,000
Fire Hall 1 - Roof Replacement	40,000
Lighting Improvements (to assist after hours swimming)	30,000
Inter-Urban Tram (relocation)	18,000
Aerial Colour Mosaic	2,000
Supplies, Furniture and Equipment:	
Police (kevlar vests, security equipment)	10,000
Smoke Detectors for City Rental Houses	45,000
Swangard improvements (dishwashers, sinks, etc.)	35,000
Town Centre Banners (Edmonds Community Plan)	30,000
Town Centre Plans Implementation	20,000
Library (carpet, moving costs)	20,000

The Waterworks Utility surplus and the Sanitary Sewer surplus are required to be retained in their respective funds.

Copies of the annual financial statements are available from the Finance Department without charge.

This is provided for the information of Council.



Rick Earle
DIRECTOR FINANCE