

**TO: CITY MANAGER**

**FROM: DIRECTOR FINANCE**

**SUBJECT: CITY OF BURNABY 2001 FINANCIAL REPORT**

**PURPOSE:** To present the 2001 Financial Statements to Council.

**2002 March 25**  
**File: F20-3**

**RECOMMENDATION:**

1. **THAT** the 2001 Financial Report be received for information purposes.

**REPORT**

Enclosed with Council's agenda is the 2001 Financial Report which includes the audited financial statements for the year ended 2001 December 31. These statements reflect the accounts of all funds of the City on a consolidated basis. Financial transactions in individual funds are combined and any inter-fund balances and transactions are eliminated. This presentation emphasizes Net Financial Assets, a number that identifies the City's ability to meet its current commitments and finance its future liabilities. Net Financial Assets are equal to the City's funds and land inventory (valued at cost).

The City budgets on a fund basis. The following is the net surpluses from operating funds for 2001:

General Municipal	\$ 2,063,526
Library	481,925
Waterworks Utility	329,310
Sanitary Sewer	<u>369,175</u>
	\$3,243,936

The General Municipal Surplus of \$2,063,526 is comprised of the following major items:

Police Contract Staff Vacancies	\$ 1,306,414
Engineering Various Expenditure Savings and Revenue Increases	606,466
Investment Income and Interest on Taxes	430,100
Benefit Over Recovery	362,545
Planning & Building Revenue Shortfall	(953,417)
Firefighting Salary & Safety Apparel Purchases	(437,582)
All Others Net	<u>749,000</u>
General Municipal Surplus	\$ 2,063,526

The Library Act requires the Library surplus of \$481,925 be carried forward to the credit of the Library Board in 2002. The Finance and Economic Development Committee has reviewed the remaining year-end surpluses and recommends the following distributions for inclusion in the 2002 Annual Budget.

General Municipal Surplus Available For Allocation \$2,063,526

Allocation:

RCMP Vehicle Replacement	\$237,500	
Willingdon Recreation Centre - Re-roof Lower Area	85,000	
Engineering Commercial Refuse Truck	70,000	
Parks Energy Management Retrofits and Upgrades	50,000	
Burnaby Village Museum Upgrades	50,000	
Smoke Detectors for City Rental Houses	45,000	
Swangard Stadium Upgrades	25,000	
Fire Telestaff Scheduling with Incident Reporting	19,500	
Aerial Digital Photographs	32,000	
Water Quality Sampler	10,000	
Burnaby Board of Trade Business Awards Program	<u>7,500</u>	
Total Allocated For 2002 Annual Expenditures		<u>631,500</u>
Balance to Stabilization Fund		\$1,432,026

The Waterworks Utility surplus of \$329,310 and the Sanitary Sewer surplus of \$369,175 are required to be retained in their respective funds.

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

This report is provided for the information of Council.

  
Rick Earle  
DIRECTOR FINANCE