

TO: CITY MANAGER 2004 March 17
File: 7600 20
FROM: DIRECTOR FINANCE
SUBJECT: CITY OF BURNABY 2003 FINANCIAL REPORT
PURPOSE: To present the 2003 Financial Statements to Council.

RECOMMENDATION:

1. **THAT** the City of Burnaby 2003 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby 2003 Financial Report which includes the audited financial statements for the year ended 2003 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 the City's ability to meet its current commitments and finance its future liabilities as reflected in the Net Financial Assets. This number in turn is equal to the City's total fund balances (which include land inventory valued at cost).

The City budgets on a fund basis. The following is the net fund surpluses from operations for 2003:

General Municipal	\$ 3,784,875
Library	521,986
Waterworks Utility	2,056,079
Sanitary Sewer	<u>1,212,834</u>
	\$7,575,774

General Municipal Surplus of \$3,784,876 is comprised of the following major items:

Savings Police Services	\$1,767,300
Increased Investment Income (capital gains)	690,960
Higher Planning/Building Revenue (due to increased construction)	1,159,030
Lower Revenue Deer Lake Centre (due to higher vacancies)	(313,475)
All Others Net	<u>481,060</u>
General Municipal Surplus	\$ 3,784,875

The Library Act requires the Library surplus of \$521,986 be carried forward to the credit of the Library Board in 2004. The Management Committee will make recommendations regarding the use of the General Municipal Surplus at the 2004 Annual Budget meeting with Council.

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

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


for Rick Earle
DIRECTOR FINANCE