

TO: CITY MANAGER **2005 March 16**
FROM: DIRECTOR FINANCE **File: 7600 20**
SUBJECT: CITY OF BURNABY 2004 FINANCIAL REPORT
PURPOSE: To present the 2004 Financial Statements to Council.

RECOMMENDATION:

1. **THAT** the City of Burnaby 2004 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby 2004 Financial Report which includes the audited financial statements for the year ended 2004 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 2004:

General Municipal	\$ 6,227,948
Library	502,722
Waterworks Utility	69,034
Sanitary Sewer	<u>929,617</u>
	\$7,729,321

General Municipal Surplus of \$6,227,948 is comprised of the following major items:

Savings Police Services	\$1,090,300
Increased Traffic Fines Revenue Sharing Grant (25% to 100%)	1,550,400
Higher Planning/Building Revenue (due to increased construction)	1,986,700
Higher employee benefit recovery	700,000
All Others Net	<u>900,548</u>
General Municipal Surplus	\$ 6,227,948

The Library Act requires the Library surplus of \$502,722 be carried forward to the credit of the Library Board in 2005. The Management Committee will make recommendations regarding the use of the General Municipal Surplus at the 2005 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.

A handwritten signature in black ink, appearing to read "Rick Earle".

Rick Earle
DIRECTOR FINANCE