

**TO:** CITY MANAGER **DATE:** 2006 March 15

**FROM:** DIRECTOR FINANCE

**SUBJECT:** 2005 FINANCIAL REPORT

**PURPOSE:** To Present the 2005 Financial Statements to Council

**RECOMMENDATION:**

1. **THAT** the City of Burnaby 2005 Financial Report be received for information purposes.

**REPORT**

Enclosed with Council's agenda is the City of Burnaby 2005 Financial Report which includes the audited financial statements for the year ended 2005 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 2005:

General Municipal	\$ 4,944,154
Library	638,152
Waterworks Utility	1,323,315
Sanitary Sewer	<u>154,685</u>
	\$7,060,306

General Municipal Surplus of \$4,944,154 is comprised of the following major items:

Savings Police Services	\$1,984,760
Higher Planning/Building Revenue (due to increased construction)	3,164,061
All Others Net	<u>(204,667)</u>
General Municipal Surplus	\$4,944,154

To: City Manager  
From: Acting Manager, Financial Planning  
Re: 2005 Financial Report  
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The Library Act requires the Library surplus of \$638,152 be carried forward to the credit of the Library Board in 2006. The Management Committee will make recommendations regarding the use of the General Municipal Surplus at the 2006 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.



Rick Earle  
DIRECTOR FINANCE

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