

TO: CITY MANAGER **DATE:** 2008 June 17

FROM: DIRECTOR FINANCE **FILE:** 7600 20

SUBJECT: 2007 FINANCIAL REPORT

PURPOSE: Present the 2007 Financial Statements to Council

RECOMMENDATIONS:

1. **THAT** the City of Burnaby 2007 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby's 2007 Financial Report, which includes the audited financial statements for the year ended 2007 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 includes land held for resale valued at cost).

The following is the net fund surpluses from operations for 2007:

General Municipal	\$ 7,459,599
Library	499,322
Waterworks Utility	2,796,634
Sanitary Sewer	<u>1,030,101</u>
	\$11,785,656

General Municipal Surplus of \$7,459,599 is comprised of the following major items:

Police Services	\$2,239,306
Higher Planning & Building Revenue (due to increased construction)	2,464,006
Salaries & Benefits	1,503,426
All Others Net	<u>1,252,861</u>
General Municipal Surplus	\$7,459,599

The Library Act requires the Library surplus of \$499,322 to be carried forward to the credit of the Library Board in 2007. The use of the General Municipal Surplus had already been included in the 2008 Annual Financial Plan approved by 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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