



Item	06
Meeting.....	2009 April 27

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2009 April 21
FROM: DIRECTOR FINANCE **FILE:** 7600 20
SUBJECT: 2008 FINANCIAL REPORT
PURPOSE: Present the 2008 Financial Statements to Council

RECOMMENDATIONS:

1. **THAT** the City of Burnaby 2008 Financial Report be received for information purposes.

REPORT

Enclosed with Council's agenda is the City of Burnaby 2008 Financial Report, which includes the audited financial statements for the year, ended December 31, 2008. 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 2008.

Fund Surplus

General Municipal	\$ 4,397,313
Library	509,316
Waterworks Utility	2,252,347
Sanitary Sewer	1,177,568

General Municipal Surplus of \$4,397,313, which represents 1.8% of the 2008 Annual Operating budget, is comprised of the following major items:

Higher Planning & Building Revenue (due to increased construction)	\$3,194,434
Investment Income	621,673
Great West Life Insurance Refund	437,988
All Others Net	143,218
Total General Municipal Surplus	<u>\$4,397,313</u>

The General Municipal Surplus is used as funding, for one-time expenditures, to reduce taxes in the following year.

The Library Act requires the Library surplus of \$509,316 be carried forward to the credit of the Library Board in 2009. The use of the General Municipal Surplus had already been included in the 2009 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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